

Tuesday September 15 1987

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World News

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Hungary, Israel renew ties after 20 years

Israel and Bungary have re-newed relations after a 20-year break over the 1967 Middle East war - a move underscoring improved ties between the Jewish state and the East Bloc.
They signed an agreement in

Bern, Switzerland, to set up in-terest offices in Tel Aviv and

Yugoslavia may act

Agrokomerc, Yugoslav agro-in-dustrial complex which issued uncovered promissory notes worth \$800m, is only one of many Yugoslav enterprises which have been involved in il-legal activities, says a Yugoslav accountancy service. Page 2

France arrests agent French authorities have arrested a former secret agent who accused the Government of

dismantling a covert-action squad after the Rainbow War-rior scandal. Page 2 Referendum criticism Australia has joined its Pacific

neighbours in outspoken criti-cism of Sunday's referendum in New Caledonia. Page 4

Filipino speaks out Colonel Gregorio Honasan, who led an unsuccessful coup in the Philippines 16 days ago, has de-nied that he planned to kill President Aquino. Page 4

Canadian auto strike Some 10,000 members of the Ca-

nadian Auto Workers union at four Chrysler Canada plants were poised to strike yesterday as the midnight deadline for a deal to be reached in new con-tract negotiations loomed.

Afghanistan talks Afghanistan and Pakistan nar-

rowed the gap between them but failed in four days of talks in Geneva to agree on a timeta-ble for the withdrawal of some 115,000 troops from Afghanis-

South Africa shootings

Soviet Minister dies Soviet Radio Industry Minister

Mr Pyotr Pleshakov, who was appointed in 1974, died on Sun-day after a long illness, Tass reported. He was 65.

Greek diplomats strike About 400 Greek diplomats in Athens and overseas embassies started a five-day strike for in-creased salaries, as they say they have not received a pay rise for more than two years.

Japanese tourists

Japan plans almost to double the number of tourists travel-ling abroad to more than 10m over the next five years to help reduce its huge current account

Singapore birth rate

Singapore, which for 20 years proclaimed, "Iwo is enough" in a birth control campaign, is now predicting calamity because of its slumping birth rate, which fell last year to the world's lowest of 1.44 for all women of child-bearing.

Beirut editor shot

Hassan Sabra, editor of the Le-banese Ash Shiraa weekly which exposed US arms sales to Iran in exchange for US hos-tages, was shot and badly wounded in an assassination attempt

Tunisians on trial

Енгоре.

America .

Overseas

Britain.

Agriculture

World Trade

Companies.

Companies

Companies

Tunisian state prosecutor Mr Mohamed Zayani has asked for the death penalty against 90 Moslem fundamentalists accused of plotting to overthrow the Tunisian Government.

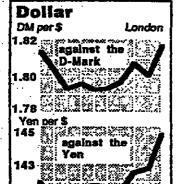
Business Summary

No. 30,337

Chemical sheds 2,000 staff in

FERRUZZI, Italian food and agriculture group is to pay \$365m to buy Central Soya of Fort Wayne, Indiana, a leading US ducer of soybean seeds

DOLLAR closed in New York at DML8180, Y144.55, SFr1.5090 and FFr6.0695. In London it was pushed higher by short cover-



longer intermediate range nuclear with the two countries to exclear missiles to the Soviet change information and data so Union at the Geneva arms talks, as to reduce the danger from nuclear accidents.

141

September 1987

142

In September 1987

It is up to the Soviet Union on Sunday Mr Shevardnadze information to demonstrate whether it disclosed he had brought a letter shares our determination to conclude a treaty eliminating all US and Soviet intermediate all US and Soviet intermediate.

On his arrival in Washington on Sunday Mr Shevardnadze disclosed he had brought a letter for President Reagan from Mr Mikhail Gorbachev, the Soviet Union on Sunday Mr Shevardnadze disclosed he had brought a letter for President Reagan from Mr Mikhail Gorbachev, the Soviet Union on Sunday Mr Shevardnadze disclosed he had brought a letter for President Reagan from Mr Mikhail Gorbachev, the Soviet Union on Sunday Mr Shevardnadze disclosed he had brought a letter for President Reagan from Mr Mikhail Gorbachev, the Soviet Union on Sunday Mr Shevardnadze disclosed he had brought a letter for President Reagan from Conclude a treaty eliminating all US and Soviet intermediate. to DM1.8170 from DM1.8005 and to Y144.40 from Y142.80. Page 35

GOLD fell in London to \$456.25 from \$459.00. It also fell in Zurich to \$456.75 from \$459.75. Page

STERLING closed in New York at \$1.6365. It fell in London to \$1.6370 (\$1.6505) and FFr9.9325 (FFr9.9450) but rose to DM2.9750 (DM2.9725); SFr2.4675 (SFr2.4575); and to Y236.50 (Y235.75). The pound's exchange rate index fell 0.2 to 72.9. Page

WALL STREET: The Dow Jones industrial average closed 4.3 up at 2,613.04. Page 46

LONDON: Investors took heart from market trends in Tokyo Three suspected African National Congress guerrillas, who entered South Africa from Zimbabwe, were shot dead by police and troops, a military index was 44 higher at 1,768.2 Details, Page 42

TOKYO: Nudged by strong tech-nology stocks and selected chemicals, the Nikkel average closed 125.75 higher at 24.954.02.

TRAFALGAR HOUSE, UK shipping, property and construction company, emerged as the mys-tery buyer of shares in Costain-holding just under 5 per cent of the British construction and mining group's equity. Page 21

RRITISH TELECOM. TIK'S ATTbattled telephone company, is almost certain to face a major investigation of its pricing ar rangements next year by the UK Monopolies and Mergers Commission. Page 14

BRITAIN'S manufacturing in-dustry faced another rise in its fuel and raw materials costs last month, raising concern over the longer term prospects for inflation. Page 14.

FIRST BOSTON, major US investment bank, has been ousted

PUMA, the loss-making West German sports shoe and clothing manufacturer, expects to stay in the red as a result of further losses in its US business.

acquisition in mind.

Saatchi would not identify had previously pursued the goal of globalisation of financial services before its retreat from it indicated that a merchant the Crocker debacle in the US. Saatchi wanted to test the the-

Crossword -Currencies Editorial co

Rarebonds

Managen

Unit Trusts

. 13-16

Euro-options Financial Futures .

Intl. Capital Markets.

Men and Matters

- Wall Street . - Lenden ----

THE INELEGANT haste with gust, when Mr Giovanni Goria's which the new Italian Govern Government came into office, ment rushed out emergency the bank's total outlay is measures to defend the lira on thought to have been about

cy which forced the central

nuclear forces (INF) missiles,

that the economy is under firm management after months of drift.

CHEMICAL NEW YORK, big US money centre bank, is cutting its staff by 10 per cent, or about 2,000 people, and initiating a company-wide austerity programme, at the cost of a \$135m before tax charge. Page 21

that the economy is under firm Ruggiero, the Minister for Formanagement after months of drift.

While Mr Gluliano Amato, Ciampi agreed a package of measures which they hoped would calm the currency storm and buy the Government time to prepare a 1988 budget proposal capable of generating some confidence that structural weaknesses in the economy above drafting a response to mounting speculation against the curren-

BY JOHN WYLES IN ROME

L724.95 to L721.75. It also rose against other European curten-

Both the central bank and the Treasury were stressing yesterday that the latest measures did not represent any backsliding from Italy's commitment fully to liberalise exchange controls by

eign currency financing of im-ports and exports which were relaxed in May, the authorities stressed that the freedom which was then granted to purchase

prospects of an accord are help-

ing the President in his battles with Congressional liberals who

are critical of his defence and

But Administration officials, who have been torn between

playing down expectations of this week's talks and trumpet-

ing the accord which seems to be within their grasp, were yes-terday insisting there were still awkward details to be resolved.

US officials said yesterday the proposal presented in Gene-va followed discussions with US allies about the detailed verifi-cation provisions, when for ex-ample inspections to establish

that a treaty is being properly

and for how many years.

strategic policies.

currency liberalisation require-ments," said one Bank of Italy official.

He said that since May the volume of foreign securities purchases by mutual funds and private individuals had been in line with expectations at about Sibn a month.

The \$1bn Euromarket loan which Italy raised yesterday is partially intended to offset the outflow and will be followed by others. Above all, though, officials hope that foreign investors will take Italian liberalisation seriously and put money into

sures lies the reintroduction of the "corset" which was last strapped around bank lending in the first half of 1986. For most

of the year, bank loans have been expanding at an annual rate of just over 13 per cent, and the new restrictions, which will run until the end of next March, are aimed at bringing them back down to 8 per cent for this year and next. Banks who fail to meet the targets will have to place puni-

tive non-interest bearing deposits with the Bank of Italy. Suc cess should then put credit expansion in line with the growth of nominal gross domes-tic product whose basis, the central bank expects, will be a 4.5 per cent inflation rate and 3.5 per cent real growth.

Continued on Page 20 Lira action surprises central bankers, Page 2

Sri Lankan ceasefire threatened by Tamil ultimatum

By Mervyn de Silva in Colombo

SRI LANKA'S ceasefire appeared to be in the balance last night as the commander of the Indian peacekeeping force left for Delhi for hurried consulta-tions with Mr Rajiv Gandhi, the Indian Prime Minister, after 140 were killed at the weekend in

battles between rival Tamil guerrilla groups.

The Tamil Tigers, the most powerful of the island's minority Tamil groups, issued the Indian Government with a

an Government with a three-point ultimatum and an-nounced that, unless Ir.dia re-sponded positively, Tamil guer-rillas would today start fasting to death outside Indian troop

The Tamils are demanding

• the Indian peacekeeping force confiscate all weapons which rival Tamil groups failed to surrender under the terms of the peace accord signed by President Junius Jayawardene of Sri Lanka and Mr Gandhi.

 India must compel the Sri Lankan Government to shut its army camps and police stations in the north and east, where the Tamils will have a semi-autono-mous homeland under the peace agreement.

● India must ask Sri Lanka to evacuate all Sinhalese colonists who have been settled in the north and east since 1982.

India might accept the first demand as it has been regarded as only a matter of time before troops start search and confiscate exercises to reduce the

guerrilla arsenals.

But the other two will not be acceptable to Mr Gandhi or President Jayawardene and would provoke a repeat of the violent demonstrations by the majority Sinhalese population, which fears the island is being driven to partition by India.

India, with a population of more than 50m Tamils in the southern state of Tamil Nadu, has been a supporter of Sri Lankan Tamii claims.

The peace agreement signed in July was supposed to bring four years of ethnic violence to an end, in return for semi-au-tonomy for the Tamils in the northern and eastern provinces. But rival Tamil groups have been fighting each other since then, with the worst bloodshed occurring at the weekend when more than 140 people, including women and children, died in

the eastern province.

This follows clashes in the north last week when members of the PLOT Tamil guerrillas started a Tiger hunt against the dominant group, killing some and attacking their offices in the Vavuniya district

Rome acts to calm the currency storm

Sunday evening underlines the \$70n.
dour struggle underway in Speeding from the airport to a
Rome to convince the markets crisis meeting with Mr Renato

being addressed. Initial market reactions yes-

bank to spend some \$2bn in its defence last week.

Since the beginning of Austrengthened from Friday's

Reagan urges global

end to intermediate

et leader. On whether this week's talks

nuclear missiles

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

THE US has formally presented a US/Soviet agreement for the detailed proposals for the global establishment of nuclear risk all elimination of all shorter and reduction centres, designed to longer intermediate range nuallow the two countries to ex-

Mr Reagan said.

The move came on the eve of a Reagan/Gorbachev summit in crucial round of talks which Mr Reagan and Mr George Shultz, Shevardnadze said that would

crucial round of talks which Mr
Reagan and Mr George Shultz,
his Secretary of State, will begin today in Washington with Mr
Eduard Shevardnadze, the Soviet Foreign Minister.

Mr Reagan said the formal US
proposals called for the elimination of longer range missiles,
which can travel 600 to 3,000
which within three veers and political opportunity which

While conceding that they do bring back controls on the for-

foreign securities remains com-pletely unaffected. "We are still in line with EC

the country.
At the heart of the new mea-

Tokyo initiative on Third World

debt problems

MR KIICHI Miyazawa, Japan's 🖘 🛠 Finance Minister, will put for-ward proposals for easing the huge debt burdens of the developing countries at next week's annual meeting of the IMF in Washington.

Mr Miyazawa, one of the lead-ing candidates to succeed Mr Yasuhiro Nakasone next month as Prime Minister, said in an in-terview with the Financial Times yesterday that the debt problem had become "more serious than it was two years ago".

Fresh approaches were needed, and Japan had a re-sponsibility to take a leader-ship role, he said. He expressed disappointment
but understanding - at the continuing US failure to reduce its
budget and trade surplus and

called for tougher surveillance of banks in the industrialised implemented can be carried out countries because of the "un-healthy" expansion of specula-tive financial activity.

He also defended recent ex-One official said other issues relating to how the elimination change rate agreements among governments of leading indus-trialised countries as the sine

qua non of exchange rate stabil-On developing countries' debt, he said the objective of the Baker plan, drawn up two years ago by Mr James Baker, the US Treasury Secretary, to help those countries grow out of still valid, but progress we have made is not perhaps as great as we had expected earli-

He was attracted by the idea of converting debt into securi-ties, proposed recently by Bra-zil, suggesting that an international organisation, such as the IMF's subsidiary, the Interna-tional Finance Corporation, be charged with producing precise



Mr Miyazawa: debt initiative

exchange of information - if not a market itself - could be developed so that the countries in debt, the creditor banks and the prospective investors might be-come interested, he said.

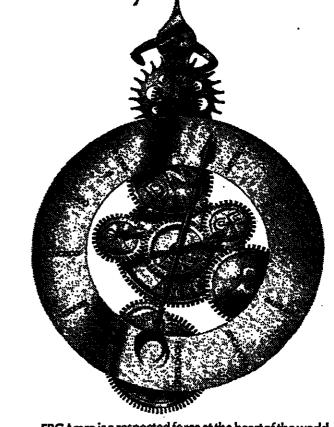
'I am thinking out loud, but it may be the right time for some-

body to raise the (developing countries' debt) issue. I had hoped it would come from the US, but because of the disposition in the Congress, the US representatives (at the IMF) may have some difficulty in address-

ing the issue.
We have got to do something on this. If not the US, then per-haps Japan is one of the appropriate members of the conference to raise the issue."

He acknowledged that Japan was having great difficulty adapting to the international leadership demands suddenly being placed upon it.

Continued on Page 20 At the heart of World currency movement



EBC Amro is a respected force at the heart of the world currency markets and a market-maker in Sterling, Deutsche Marks, Swiss Francs, Yen and Dutch Guilders. Already possessing a formidable reputation in the

interbank market, corporate customers, too, have come to appreciate the same skills and terms of business.



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nation of longer range missiles, which can travel 600 to 3,000 miles, within three years and the elimination of shorter range weapons, which can travel 300 to 600 miles, within a year. Mr Shevardnadze is scheduled to begin the talks this morningst the State Department before meeting Mr Reagan, when he and Mr Shultz are due to sign on Capitol Hill are saying the side's missiles should be phased in, given that Moscow as a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Moscow at a major of each side's missiles should be phased in, given that Mosco Iraq tells UN it wants sanctions against Iran

THE GULF PEACE mission by After talks with the UN were some positive features in Tun Secretary-General Javier Secretary-General, Mr Tariq Perez de Cuellar yesterday appeared to have run into the accused Iran of stalling tactics cally name Iraq as the aggressor in the accused Iran of stalling tactics. sand as Iraq demanded sanctions against Iran because of its failure to accept unequivocally the Security Council resolution drawal of forces to pre-war calling for a ceasefire in the

seven-year war.

Iran has demanded that the resolution must be accompanied by a strong condemnation of large as the aggressor for having started the conflict. Iraq insists that the resolution remain up. Mr Aziz's comments indicate that the resolution remain un-changed. stated position. Iran has said Iran has said that, while there

cally name Iraq as the aggressor in the conflict.

Iran, the Iraqi official said, was following such tactics in order to continue the war against Iraq and Gulf states. In his talks with Mr Perez de Cuellar, he had argued strongly for sanc-tions against Iran because of its refusal to abide by the terms of the UN resolution.

The July 20 resolution in-cludes provision for discussion Continued on Page 20

Saatchi on acquisition trail

BY CLAY HARRIS IN LONDON

pany of Carlo De Benedetti's expanding Italian, French and Spanish industrial-financial services groups.

Santchi also said that it was separately engaged in discussions in the US with one or net profit of L9.2bn in 1986. Page 25

PUMA, the loss-making West

PUMA, the loss-making West

PUMA the loss-making the only sealed the only seal

market capitalisation of £1.03bn (\$1.67bn), for example, is less than half that of Midland's £2.36bn. Lex. Page 20

Lisbon: accusations of nationalism in Portuguese banking rules .

Lex: Dalgety; Saatchi/Midland Bank; Whitbread20 Management: small business backbone of Italy ...

BATTLE

Jews, Page 4.

TO DEFINE SYNAGOGUE AND STATE FRONTIERS

Screening of Friday night films in Jerusalem has angered ultra-orthodox

Germany: trade impetus likely after Honecker's Bonn visit ... Technology: where does Cray go now Chen has packed his bags? Editorial comment Capitalism - thinly spread; US trade ... Satellite industry: bottle-neck to the heavens ... Foreign affairs: an agenda beyond the

ţli.

EC lists chemicals

to help tighten

Lira action surprises central bankers

THE ITALIAN Government's decision on Sunday to tighten currency controls to stabilise the value of the lira took central banks by suprise, FT correspondents in Frankfurt and Brussels report.

In Frankfurt, Mr Karl Otto Pohl, president of the West German Bundesbank, said he was disappointed. He said Italian officials had not mentioned the measures at the recent meeting of central bank governors in Basle, or at last weekend's European Community discussions

in Nyborg, Denmark.
"Not a good omen," he commented, after describing how the moves just agreed to improve the Euro-pean Monetary System would inchide greater economic and financial policy co-ordination, as well as a greater readiness to intervene before upper and lower currency margins were reached.

In Brussels there was both confusion and embarrassment at the Italian measures. An official at the European Commission called the lack of consultation bizarre."

The embarrassment arises because the finance ministers' agreement to improve co-operation coincided with the Italian announce ment of its own control measures.

AIDS leaflets for Moscow

INFORMATION leaflets on AIDS are being delivered to every letterbox in Moscow, according to the government newspaper Izvestia, Reuter reports from Moscow.

About 10m leaflets, published by the Soviet Institute of Health, will be delivered in the next few days, ITALIAN CHRISTIAN DEMOCRAT LEADER SEEKS TO RE-ASSERT ROLE

De Mita faces power challenge

BY JOHN WYLES IN ROME

THE ITALIAN Christian Democrat leader, Mr Ciriaco De Mita, will make a crucial attempt today to re-establish his authority in the face of increasingly fierce challenges to his

Brevity not being his strongest quality, the 59-year-old southerner has reportedly penned a 60-page address for delivery to his party's national council.

Despite publicly agonising about whether he wishes to continue with what he says has been a solitary and painful experience, Mr De Mita is thought likely to confirm that he will stand next spring for an un-precedented fourth two-year term as secretary of Italy's largest party.

If he does run, he could trigger one of the most bitter internal battles for many years which would be bound to damage the fragile stability of the current Italian Govern-ment headed by a De Mita Christian Democrat protege, 44-year-old Mr Giovanni Goria.

The party barons who insist that Mr De Mita stand down include the former Christian Democrat president and secretary, Mr Flaminio Piccoli, the former Minister of Jusrice, Mr Virginio Rognoni and the party's high priest, Mr Giulio Andreotti, currently Foreign Minister.

These and others gathered last weekend at a meeting of the traditionally anti-De Mita left-wing fac-

tion, Forza Nuova, to orchestrate their opposition to the party secre-The occasion was Mr Andreotti's most explicit attack on the De Mita

leadership which he claimed had left the party isolated and lacking Some of the fiercest criticism has Mr Bettino Craxi, the Socialist leadfocused on Mr De Mita's tepid support for Mr Goria who was sup- June elections - when his party's posed to represent the consumma-

vote rose almost three percentage tion of the Christian Democrats' de points - is also held against the Christian Democrat leader. sire to recapture the premiership fter six years in secondary roles. His party managed to boost its
Mr De Mita's candidacy for the votes by only 1.4 points from an hisafter six years in secondary roles.

Ciriaco De Mita

er, whose successful showing in the

critics claim that he progressively ruptured relations with the Socialists and other traditional allies in a failed attempt to label Mr Craxi "unreliable" and to persuade the electorate to vote Communist if it could not vote Christian Democrat. Mr De Mita affects to be person-

ally wounded by this barrage. Un-burdening himself in an interview with the weekly magazine Panora-ma, he said that he had been "sickened" by events in the party when the Goria Government was being

Without a trace of irony he said he had discovered that "almost everyone thought of politics in terms

of power."

Mr De Mita is for the moment quietly confident of winning a majority at his party's Congress next

He told Panorama: "I don't know if I shall resign. But I do know one thing: all of this deviousness in the party has restored my taste for the battle."

top job was effectively blocked by toric low in the 1983 election. His Pravda urges cool headed Stalin debate

for a cool-headed approach to depaign is insulting not only for the bate over the rule of Josef Stalin. older generation, it inflicts irrepar-

begun under the "glasnost" 1943 and Second World War ve (openness) campaign of Mr Mikhail Gorbachev, the Soviet leader, Pravda published readers views on how pathised with people who "take far debate over Stalin's repressions should go.

demands an unemotional ap their hearts.

"And another thing is clear, we are all thinking about our mother is used to refer to Stalin's concenacting in the interest of Socialism."

Reuter reports from Moscow.

Continuing a discussion of the sensitive subject of Soviet history begun under the "glasnost" loss generated, it in interest the upbringing of young people," Mr S. Fainerman, a communist Party member since 1943 and Second World War veter-

Mr Fainerman said he fully sympathised with people who "take the current campaign of defaming the one thing is clear: this question the cult of personality with pain in

land, and wish it only good, we are tration of power in his own hands all on one side of the barricade and during his 1924-1953 rule. Millions of people died during his crash in-

THE SOVIET Communist Party Some readers appeared to differ dustrialisation and farm collectivinewspaper Prayda yesterday called with the latter remark. This camsation drives,

"I think it is necessary, over and over again, to speak out against the cult of personality, to disclose the enormous harm it caused," Mr P. Karavayev of Novosibirsk wrote to

He said the effects of Stalin's rules were still felt in servility towards Soviet officials at all levels, and called for an end to retouching the image of the party leadership. "Our children, grandchilden and great grandchildren must know what price was paid for the cult of

The more we know the truth about our past, the more reliable

and correct will be our judgment about the present and our ideas about the future," he said.

But another reader complained that some people were using the Kremlin renewal drive to ternish the country's image without regard

Pravda's call for a cool look at the past follows expressions of alarm over the increasingly frank discussion of dark periods in Soviet histo-

Mr Yegor Ligachev, the Party ide-ologist or effective Kremlin number personality," another war veteran, Mr V. Yelsinovsky, wrote from Lentwo, last month delivered a major speech in which he condemned re form-minded intellectuals for suggesting the party had not discussed Stalin's purges thoroughly enough.

Paris holds former French agent

FRENCH authorities have arrested a former secret agent who accused the government of dismantling a covert-action squad after the Rainbow Warrior scandal, Reuter reports from Paris,

The agent, who described the squad as being "in disarray", was arrested for revealing secrets about a French sabotage mission against the flagship of the Greenpeace environmental movement in New Zealand's Auckland harbour two years

Mr Andre Girand, the French Foreign Minister, said on French radio yesterday that the former member of France's external intelligence group, the DGSE, was de-tained on Sunday.

"An officer, who is no longer working for the DGSR, has con-tessed and was arrested. Mr Girand said. "He now faces the conse quences of his action."

The agent, whose name has not been revealed, told French televi-sion on Thursday that he was part of a team of divers which sank the Rainbow Warrior in Auckland harbour in July 1985. A Greenpeace photographer died in the attack.

He said the DGSE's action squad. which carried out the mission, was in tatters.

"They really have wanted to elim-inate us," he said during the televi-sion interview, his face in darkness and his voice altered electronically.

Mr Jacques Chirac, the French Prime Minister, was said by government sources to have been shocked by the allegations. He ordered Mr Giraud to carry out an in-quiry to onmask the agent. Mr Giraud rejected the agent's

claims that the covert action service ras ir disarray.

Italian arms executives are released By Alan Friedman in Milan

MR FERDINANDO BORLETTI the chairman of the Bresola arms company who was arrested ten days ago in connec-tion with Italy's arms scandal, was yesterday given "provi-visional liberty" after intensive questioning by magistrates in the Ligarian port of La Spezia. His son, Giovanni, was also

Mr Borletti, chairman

is accused by prost

Valsella is 50 per cent owned by the Fiat group Mr Alberto dell'Ora, the top Italian lawyer hired to defend the Borlettis, said yesterday that the provisional release of his clients "evidently means that the magistrate is not worried about the Borlettis

attempting to escape or damaging evidence."

Mr dell'Ora repeated his clients denial that they know anything about clandenstine shipments of mines to Iran.

safety controls marketed in the European Community to help strengthen controls on the sale of hazardous substances. The list known as Einecs (European Inventory of Existing Commercial Chemical Substances) coincides with legal proceedings by the Brussels authorities against Britain for allegedly failing to enforce EC rules on the transport of dangerous waste. These follow the discount of the different problem controlling the introduction of dangerous new themicals. More than 250 more fallen with the directive, unlike the UK, despite the expiry two months ago of a deadline for Britain's compliance. However, the Commission is prepared to allow more time in jegislation during the summer holidays. The chemicals inventory affirms to tackle a different problem controlling the introduction of dangerous new themicals. More than 250 more fallen. THE European Commission

dangerous waste.

These follow the discovery of six drums of cyanate and 40 drums of paint waste in the wreck of the Herald of Free Enterprise, the British ferry which capsized just outside Zeebrugge in March.

According to a 1984 EC directive, the Belgian authorities should have informed their British counterparts that this

British counterparts that this the inventory have to be potentially dangerous cargo was notified to national authorities on its way and the UK should have set up a system for Commission. Brussels then have set up a system for exchanging such information. This, maintains the Commis-

Belgium has since fallen into line with the directive, un-

1981. Any substance listed in Einecs, which took four years to compile, can be sold throughout the EC without having to con-form to Community safety checks or prior notification procedures. However, the document is not expected to

take legal force for two years. New products com sends details to other member states, which have 45 days to lodge objections.

Community split on radioactive levels

THE AFTERMATH of the bq/kg for other products—
nuclear power station disaster arguing that public opinion deat Chernobyl continues to mands erring on the side of
haunt the member states of the
European Community, which
are still locked in an interminhas sought to split the difference by proposing figures of able wrangle over what con-stitutes a safe level of radioactive contamination in foodstuffs

The issue of which controls to impose in the event of a nuclear accident went all the way to the EC Foreign Ministers' council meeting yester-day, without any sign of an early solution.

The ministers, their officials and the European Commission, cannot agree on the safe levels for the lingering radioactive caesium in dairy products and other foodstuffs, nor on whether limits should be set permanently, or only in the event of another accident.

If they fail to agree by the end of October, the strict limits imposed after Chernobyl will

automatically lapse, and mem-Germany, with strong environmental lobbies, may insist on imposing their own national standards, causing havor to the cross-border food trade in the Community.
Britain, France and Spain all

take a strong line in favour of caesium levels proposed by their scientific advisers in the so-called Article 31 Committee
of the European Atomic Energy
Community (Euratom): 4,000
becquerels per kilo for dairy
products, and 5,000 bq/kg for
other foodstuffs.
West Germany wants to main-

tain the present regime—only 370 bq/kg for dairy, and 600

ence by proposing figures of 1,000 bq/kg and 1,250 bq/kg respectively, admitting that the decision must be partly politi-

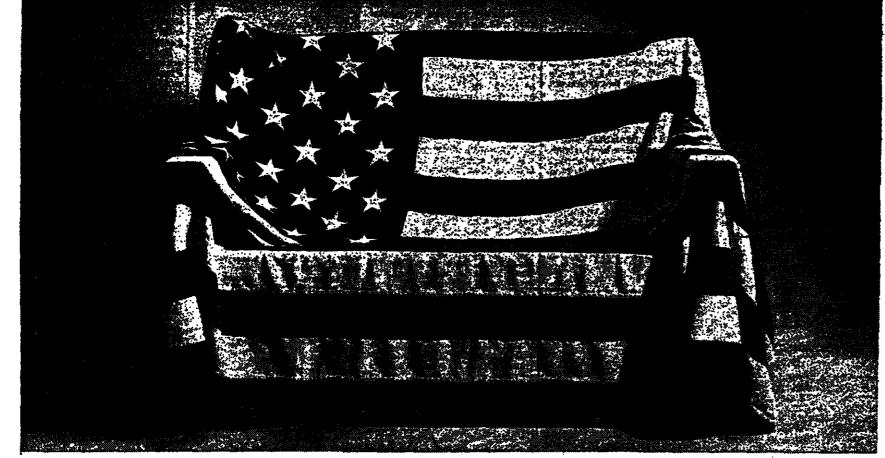
Yesterday Mrs Lynda Chalker, the British Minister of State at the Foreign Office, argued strenuously that the member states must accept their scientists' advice, or be

in danger of a political "barney" with figures plucked out of the air.

After yesterday's debate, officials were expressing serious doubts about the member states' ability to reach a decision by October 31.

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How a British company gained a seat in the White House.

When the American President and his guests sit down in the garden at the White House, they won't know it but

a small British company in Bristol. The firm isn't sitting on its laurels, though. This year, its exports of garden furniture to the USA will add a comfortable half million

chances are the garden seat was made by

pounds to turnover. In fact, British goods are more competitive abroad now than for many years. Whatever your industry, if you've got the right product and the

Perhaps your company is already exporting in a small

price is right, you'll find customers ready and waiting, all over

way. Or maybe you've been tempted to try, but are worried about the pitfalls. The British Overseas Trade Board can show

> you how exporting can be easier and more profitable than you might imagine. We're here to help.

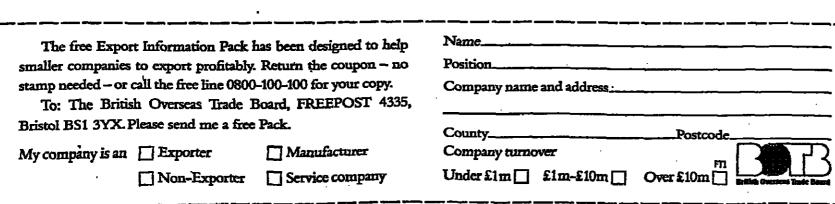
To find out how you could increase your company's turnover, now and in the future, send for our free 'Export Information Pack,' or ring 0800-100-100.

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For reservations, call your travel agent, any Hilton International botel or Hilton Reservation Service in London 631 1767 and elsewhere in the U.K.



US forces cut 'no threat to Spanish security'

A "SUBSTANTIAL" reduction into Nato defence by common NATO as a whole. in US forces in Spain will be planning and training. made militarily possible by The Socialist Government made militarily possible by forthcoming arrangements for Madrid is following up its 1986 Spain to make an equally referendum, affirming Spanish substantial contribution to Nato while staying formally with a two-track strategy. outside the alliance's military structure, the Spanish Defence Minister has told international

The mission of these aircraft, Spanish officials say, is to reinforce other southern and his double HSS spanish officials say, is to reinforce other southern and his double HSS spanish officials say, is to reinforce other southern and his double HSS spanish Spanish officials say, is to reinforce other southern flank Mr Serra set out a military countries in time of war. But rationale for what had hitherto

Zloty's value down 16% since **February**

By Christopher Bobinski A NEW policy of small-scale A NEW policy of small-scale zloty devaluations has seen Poland's currency fall in value by 16.4 per cent since the last major change in February. At the beginning of that month the US dollar was set at ZI 240, marking an increase of 17.4 per cent

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cent.
Last April the national bank (NPB) was empowered to conduct devaluations of up to 3 per cent without consulting other government officials and by yesterday the bank had brought the dollar up to ZI 287. Since the beginning of the year, while retail prices have risen by around 20 per cent, the zloty has fallen against the dol-lar by 31.5 per cent. The official policy aim is to have 80 per cent of the country's exports bringing in a profit and Mr Andrzej Wojcik, the Foreign Trade Minister, has said this should be achieved by Decem-

According to Mr Wolcik the government by Mr Ron New Times, and the Soviet weekly, the government by Mr Ron New Times, and the Soviet recy sales were bringing in a profit in June and July when the average value of the dollar was ZI 260.

Andrei will be joined in In August by the Soviet Weekly, the government by Mr Ron New Times, and the Soviet Ronaminal Pravda, whose reporters critically the average value of the dollar was ZI 260.

The Socialist Government in

On the one hand, it is negotiating military links with Nato that would be looser than those of other members, but Addressing the International tighter than those of France Institute for Strategic Studies which does not sit on any meeting in Barcelona, Mr alliance military committees. Narcis Serra claimed that On the other hand, it is seeking Spanish demands that the US a reduced US presence in Spain reduce its presence—chiefly by So far Washington has repulling its 72 F-16 fighters out sisted any cuts in its forces in of the Torrejon air base near Spain, partly on the ground Madrid—"would not weaken that this would set a bad prececommon security."

Spain, partly on the ground that this would set a bad precedent for similar negotiations

Romania strengthens

THE ROMANIAN authorities announced at the weekend the appointment of two deputy panded under the supervision of the President's wife, Mrs missal of three deputy Prime Elena Ceausescu, but was reministers, in a move described ported to be making house the Romanian near agency.

economic ministries

BY OUR VIENNA CORRESPONDENT

by the Romanian news agency, Agerpress, as "strengthening the management of economic sectors and ministries."

The recent personnel changes follow a series of reshuffles

in the Romanian Government

One of the new deputy Prime

Ministers is Mr Stefan Andrei

who, for the moment, retains his post as central committee

secretary responsible for social and economic affairs.

As Foreign Minister until his

promotion to the secretariat in November 1985, Mr Andrei was known to western banking

Mr Andrei will be joined in

over the past fortnight.

At the same weekend conference a top Italian diplomat urged European countries to show greater determination in defending their interests in areas outside Nato such as the Gulf. They should share intelligence more and train their

rapid deployment forces "in specially designed exercises."

This more forceful Italian mood explains the Rome government's decision to join Britain, France and the Netherlands in despatching mine sweepers to the Gulf, a decision that would have seemed most improbable before Italy started to take Mediterranean security

more seriously two years ago. However, a senior German representative stressed the need for Nato to concentrate on repairing defences within the countries in time of war. But rationale for what had hitherto alliance's geographical scope, Mr Serra claimed reinforcement seemed a purely political trade-of the southern flank through off for the Gonzales government northern Nato countries to join Spain would be all the easier in distancing Spain from the Bonn in giving regular military with Spain soon to be linked US while getting closer to

losses due largely to poor man-

Meanwhile, Mr Ion Illiescu

a former member of the party organisation in the city of Issi, who is often regarded as a

reformer, has been allowed for

the first time since 1983 to publish an article in the weekly

Although the article is heavily

polemical, Mr Illiescu, who studied in Mscow during the

1950s, calls for a greater role to be played by intellectuals and

urges democraticisation and re-

in August by the Soviet weekly,

Romania Litterara.

structuring.

and financial institutions as a competent negotiator and official.

The reshuffles and this recent article, although unrelated, follow two sharp attacks published

dent, Mr Handija Pozderac, who was due to take over the presidency next May, unexpectedly resigned after the press linked his zame to Agrokomerc, which is based in the republic of Bosnia and has given rise to the country's biggest post-war financial scandal.

In 1885 inspectors from In 1985, inspectors from the social accountancy service brought charges against 756 enterprises who had been involved at issuing uncovered promissory notes and other irregular figures and other to the value of dinars 6.5bn. The number of cases had tripled by 1986 and the costs

If these investigations con-

time to be carried out, they could lead to more political resignations. At the weekend, the country's Vice President, Mr Hamdija Pozderac,

may act

tripled by 1986 and the costs had risen to dinars 31bn. Mr Branko Mikulic, the Prime Minister, who is also from Bosnia, said recently that ever the past six mouth the value of bills and cheques which had been issued without cover had increased by dinars 2.630m. dinars 2,630m.

These findings reveal that Agrokomere, whose director, Mr Fikret Abdic, a friend of Mr Pozderac, was arrested last week with eight others, is the tip of the iceberg in a long and uncontrolled series of illegal activities by many enterprises. The Yugo-slav media is now asking why it has taken so long for those financial irregularities to be

check/d. Mr Mikulic conceded that the "legal system is not working." More to the point, he said that previous "abuses of law and embezzlement, had been pardoned or passed over in silence."

The management of Agrokomere, he added, "skillfully incorporated their followers into important positions the bank, in the social accountancy service."

Diana Smith on accusations of nationalism in Portuguese banking rules Yugoslavia

By Judy Dempsey in Vienna

AGROKOMERC, the Yugo-slav agre-industrial complex which issued uncovered pro-missory notes worth \$800m. is only one of many Yugoslav enterprises which have been involved in such illegal actiin 1984, they have brushed sporadically with the Ministry of Finance or the Bank of Portugal over what the banks see as odds weighted in favour vities, according to the Yugoslav social accountancy service which monitors and investigates irregular activiof nationalised commercial

EC membership requires the banking system to be opened fully to banks from other countries in the community by 1993. The advent after 1984 of competition from new foreign and private Portuguese banks has forced nationalised banks to shape up. However, the govern-ment seems to fear that to let market forces play at this stage would "destroy" public sector banks.

Foreign banks 'suffer Lisbon bias'

by the authorities.

Since Barclays, Banquie ationale de Paris, Chase Manhattan, Citicorp, General Bank of Belgium and Manufacturers Hanover Trust set up Portuguese branches in the Swaps up to one times capital, shelp would be computed in feel in the wrong because they, ised banks.

Considered risible.

Their protests led the Bank nationalised bank except the new system. The foreigners were distinguished in foreign new banks contend they would not mind adapting tressed by this sudden switch in ground rules under nationalistic pressure that made them weighted in favour of nationalised bank except the new system. Foreign new banks contend they would not mind adapting tressed by this sudden switch in ground rules under nationalised bank except the new system. The foreigners were distinguished in favour of nationalised bank except the new system. The foreign new banks contend they would not mind adapting tressed by this sudden switch in ground rules under nationalised bank except the new system. The foreign new banks contend they would not mind adapting tressed by this sudden switch in ground rules under nationalised bank except the new system. The foreign new banks contend they would not mind adapting tressed by this sudden switch in ground rules under nationalised bank except the new system. The foreign new banks contend they would not mind adapting tressed by this sudden switch in ground rules under nationalised bank except the new system. The foreign new banks contend they would not mind adapting tressed by this sudden switch in ground rules under nationalised bank except the new system. The foreign new banks contend they would not mind adapting tressed by this sudden switch in ground rules under nationalised bank except the n

These banks have had financial difficulties and been balled out by successive govern-

against more

THE SIX foreign wholesale comply with credit ceilings Minister Mr Miguel Cadilhe, would be "favoured" if swaps banks established in Portugal after 1984 are again complain-allowed them to lend only 1 to Manufacturers Hanover Trust must follow the rules of the in its first year declared a game and adapt themselves in its first year declared a game and adapt themselves in its first year declared a game and adapt themselves in its first year declared a game and adapt themselves in its first year declared a game and a game a ing of discriminatory treatment 1.5 times capital, a level they in its first year declared a game and "adapt themselves by the authorities.

Since Barclays, Banquie Their protests led the Bank nationalised bank except the new system."

credit ceilings and give them with small, streamlined opera-

They were made to feel in the wrong because they, with streamlined operations, made money and the nationalised banks did not

a lending ratio of 3 to 3.5 times tions, made money and the capital—enough to make them overmanned, under-capitalised reasonably profitable.

Credit ceilings have been renewed, now slanted more towards banks that hold time deposits and emigrants' savings — what the authorities call good savings;" new remunera-ted time deposits available to banks at the Bank of Portugal are for commercial banks only, being calculated on the basis of deposits; and the capital factor that in 1985 began to be given stronger weighting in credit ceiling calculation has been diminished.

When this apparent inequality

reasonably profitable.

They were then told that credit ceilings were temporary and that within two years they could expect a freer market and normal leverage.

Meanwhile in July 1986 the Cavaco Silva government abruptly ordered new banks to increase their minimum into the country of the co

would "destroy" public sector banks.

So outsiders accuse them of discrimination.

First, when new foreign banks negotiated their licences before 1984 they were led to believe they could expect leverage of 10 to 12 times capital—a satisfactory level in their view.

In the event they were abrupty ordered new banks foreign newcomers as a threat they want is cheap sight rather than a complement to deposits."

Now, new foreign banks have that in the present confident, next year their swap facility where huge syndicated loans next year their swap facility will end. Their protest that this Republic of Portugal are no will make their lending ratios longer needed, and where a plummet to one times capital—the powerful Banco Portugues or less was met with apparent thing of the future, they stand indifference by Bank of Portu-In the event, they were do Atlantico, which has a indifference by Bank of Portulittle chance of making their denied leverage, and had to strong influence on the Finance gal officials, who told them they case stick,

Hungary to introduce austerity measures

THE HUNGARIAN Government last year and rose to more than tribute to a rise in the consutax reforms to parliament tomorrow in what Mr Peter Medgyessy, said was a "last-minute" attempt to halt an accelerating slide of the eco-

Mr Karoly Grosz, who was appointed Prime Minister two months ago, is expected to call for unpopular cuts in personal consumption and a reduction of nearly 25 per cent next year in the budget deficit of forints 43.8bn in 1987.
Government officials said the

new Prime Minister would also

"worsened markedly" and it income, had become increasingly diffi- The p cult for Hungary to obtain the fell in corporate income fresh loans.

Mr Grosz will also call for the adoption of Eastern Europe's first personal income tax on wage earners next Janureform of company taxes. The latter is to end the high taxation of profitable companies in last resort, go bankrupt. It is order to subsidise inefficient companies.

Output and extrange v., is to last resort, go bankrupt. It is closely linked with a wage reform which, however, is not reform which, however, is not reform to the companies.

will present a package of strin- \$90n in July. A senior official mer price index of up to 14 per gent austerity measures and in the National Planning Office, cent next year compared with a Mr Akos Balassa, warned last growth in wages of about 4 per week that the evaluation of cent. The government plans to the Hungarian economy by compensate citizens over 70 and international bankers had large families for the losses in

The personal income tax and

taxes which until now ranged up to 90 per cent on the most profitable companies. The company tax reform is designed to stimulate efficient enterprises to do better while pressing loss-making ones into improving output and earnings or, as a

their start.

We are the largest

European manufacturer of copiers, and

we have earned a re-

countries for build- The matter of the matte

putation in ninety

ics and Plessey.

Just to name a few.

ive financial arrangements.

Price reforms are also to be

introduced, raising the costs of industrial producers to world levels and eliminating many consumer price subsidies. Parliament has proposed several amendments to the government's austerity programme, some of which may be adopted. But despite the resistance of a number of MPs, the head of the Government Secretariat, Mr Miklos Raft, said the Government was not prepared for the eventuality that parliament might vote it down this week. "This would be an absurdity,"

stipulate that Hungary's spiraltion of profitable companies in last resort, go bankrupt. It is he said in an interview with ling Western debt should be frozen at \$12.5bn net by 1990.

The net hard currency debt The controversial personal to take effect for several years government but pro-government stood at \$7.5bn at the end of income tax is expected to con-

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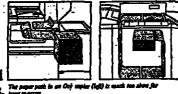
Imagine making 9,000,000 copies in a row (it would take you about 7 or 8 years) without ever having to clear an internal paper jam.

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to add toner. Or, for that matter, developer Or, for that mat-

ter, having to clean corona wires or change fuser oil. That's the way it is with Oce mid- and

nearly impossible.



high-volume copiets. The separate is at Oct order (Left) is used too about the They are so reliable, we actually bolt their access doors shut.

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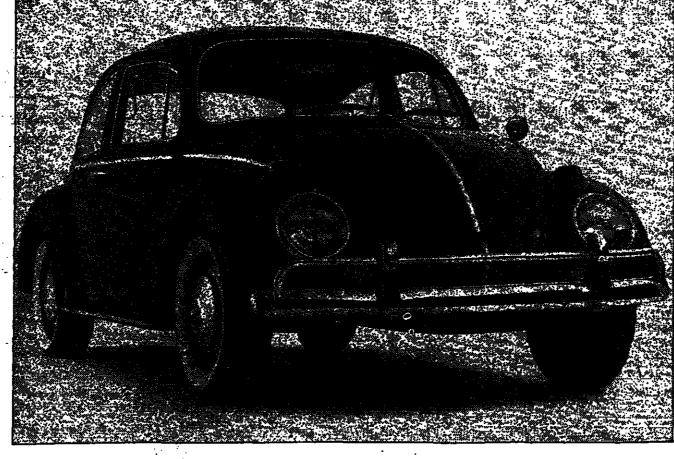
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It's more sensitive to fine lines and halftones than the photoconducting material

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That causes those toner spots and dulls the sensitivity of the photoconductor.

the image cleanly onto the paper from

Océ copiers print a smooth silicone On top of that, Océ's Automatic

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And our reputation is growing all the time.

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Canberra budget Australia joins attack on New Caledonia referendum deficit forecast at below A\$1bn

when Mr Paul Keating, the Treasurer, announces his annual budget in parliament tonight. The budget is being delivered 11 weeks into the 1987-88 financial year and will complete a

process begun in May with Mr Keating's "initial measures," announced ahead of the July election which saw the Labor Government returned to office. Most independent predictions expect a budget deficit forecast for the year of under A\$1bu (£434m). The figure includes the proceeds of asset sales an-nounced in May, although these may be less than the ASIbn estimated then because of a re-

ported reversal in the decision to sell off eight international airline terminals.

Some analysts have been urging the Government to produce a zero-deficit budget or a surplus, but Mr Keating him-self has already ruled this out, saying it is not feasible at pre-

sent. Before the election Mr Keating repeated his earlier asser-tions that the main expenditure cuts had already been achieved in his May statement. He explicitly ruled out any new taxes, any rise in taxes and any sub-

stantial fresh cuts.

ALL EYES will be on the size economic growth and the of Australia's projected budget current account deficit, as well and current account deficits as for any significant policy

changes.

The current account deficit for 1986-87 finished at A\$13.4bn, down A\$1bn on the previous year's record, and most independent projections foreshadow a 1987-88 deficit of around A\$12bn.

around A\$120n.

If the economy shows a growth rate of around 3 percent, this would represent less than 4.5 percent of gross domestic product, still high but lower than last year's 5 percent

The main concern will be the extent to which such growth springs from the external sector—that is, whether import growth resulting from any strengthening of domestic demand halts the improvement in the current account. Practically all of the 2 per cent growth seen in 1986-37 came from exports.

The figures released in the budget will determine the market's overall outlook for interest rates, which have been followed the property months. falling over recent months, and for the Australian dollar, which has remained surprisingly resilient despite the interest rate trend.

On a trade weighted basis the As a result the budget is currency finished strongly yes-ikely to produce few painful terday at 56.6 (May 1970=100), surprises. Keen interest is up 0.3 on Friday's close and nevertheless focused on Mr 1.2 on the level of one month Keating's forecasts for ago.

Sri Lankan aid hopes

BY MERVYN DE SILVA IN COLOMBO SRI LANKA hopes to realise \$500m to \$600m by December at a special World Banksponsored meeting of donors who pledged \$600m at the annual consortium meeting in June. The special assistance will support what Mr Ronnie de Mel, the Finance Minister, has called the "3-Rs" — re-settlement and rehabilitation of

A national "task force" has already estimated the damage in the north at SR Rs 7.2bn (£146m). A 10-member "inspection team" from the World Bank, the IMF and the Asian Development Bank, recently visited the war - ravaged districts,

has called the "3-Rs" — restitlement and rehabilitation of A 15-year loan, for another Tamil refugees in the war-torn SR Rs 675m, with a five-year Northern Province, and displaced Tamil, Sinhalese and a wide-ranging agreement on the other theatre of the four economic co-operation are the highlights of the two-day meeting of the Indo-Sri Lankan joint areas.

AUSTRALIA yesterday joined its Pacific neighbours in outspoken criticism of Sunday's referendum in New Caledonia which confirmed continued support for French rule.

Mr Bob Hawke, the Prime Minister, said the 53 per cent turnout of the 85,000 eligible voters was "not sufficient to sustain any assertion by France that they have an authority now that they have an authority now which will settle the Issue in that troubled region."

"Unfortunately," he went on, "I can't see any real likeli-hood other than that which we

genous Melanesian Kanaka

Chris Sherwell reports on Bob Hawke's doubts about the

foreshadowed — and that is of continuing instability." Mr Hawke's remarks were echoed separately by Mr Bill Hayden, his Foreign Minister, who said the tensions which had been generated among the indi-

French-inspired voting

"set adrift."

This negative and highly vocal reaction from Australia echoed criticism made on Saturday, before the poll, by Papua New Guinea, Vanuatu and the Solomon Islands, the three members of the Melanesian "spearhead group" which has promoted the diplomatic

The French claim of a vic-tory was disputed by Mr Jean-Marie Tjibaou, leader of the pro-independence FINKS the Paris Government.

movement which boycotted the In his comments Mr Hawke poll. In an interview with said that as far as the

were "going to hang around for quite some time."

The choice put before the electorate, Mr Hayden said, had been "too stark"—people had had to choose between remaining a part of France or being "set adrift."

This negative and highly vocal reaction from Australia echoed criticism made on Saturday, before the poll, by Papua New Guinea, Vanuatu and the Solomon Islands, the three members of the Melanes for New Caledonian for New Caledonian to put further stress on relations with further stress on votes for France.

"That's very significant and time stress on votes for further difficulties i ceeding along their pre-deter-mined path."

S Africans shoot ANC

suspects

SOUTH AFRICAN security forces shot dead three sus-pected African National Con-gress guerrillas and captured automatic rifles and grenades after a running gun battle in the far north-western Transvasi the army announced

yesterday.
The three men, believed to have crossed the border from Zimbabwe, were tracked down and killed over the

Meanwhile, the Govern-ment has received a mixed response from black leaders to its revised proposals for a National Security Council which for the first time provides for a limited elected component of nine members to represent the over 10m blacks who live in South Africa, outside the four "independent" and six nonindependent homelands.

The Government's pro-possis siso include one seat for the leaders of each of the six non-independent home-lands of which the biggest is the 5m-strong Kwazulu headed by Chief Mangosathu

In a major concession aimed at wooing Chief Buthelezi, Mr Caris Heunis, the Minister of Constitutional Development, last week amounced the Government's constitution of the constitution of acceptance "in principle" of a single legislature for Kwazalu and Natal, The Government's proposals, meanwhile, were rejected out of hand by the anti-spartheid United Democratic Frant,

Orthodoxy traps Israel between faith and state

BY OUR JERUSALEM CORRESPONDENT

of Jerusalem.
The faithful, in the sombre garb of their ancestors, congre-

gated on the fringes of town and cried "Sabbath, Sabbath," and they were smitten with tear gas and water cannon. And there was much weeping and wailing in the land. The confrontation between ultra-orthodox Jews and Israeli police over the screening of Friday-night films has become

one of the few forms of enter-tainment available in Jerusalem on the day of rest and prayer. From time to time, anti-religious Israelis cluster behind police kines and applaud with undisguised glee as the Jewish fundamentalists are doused and

The ultra-orthodox regard the screening of films such as Body Heat, Monty Python, the Life of Brian and Children of a

of Brian and Children of a Lesser God as a profanation of the Sabbath and a provocation. With growing militancy, secular residents are challenging the religious stranglehold on Sabbath entertainment, which drives thousands of young Jerusalemites to Tel Aviv each weekend and has moved some to leave the city "I live and work here. I have a right to be entertained here too," says Yonathan Bader, one too," says Yonathan Bader, one of the secular organisers.

Every summer the ultra-orthodox find a new cause to protest about. Last year, they burned bus shelters displaying

AND THERE arose a new advertisements of skiropy swim-Sabbath ritual in the holy city suits for women. Before that suits for women. Before that they stoned motorists driving on the Sabbath to the new West Bank surburb of Ramot.

Cynics attribute the annual Cynics attribute the annual flareups to the impending Jewish New Year fund-raising season in September, when Diaspora Jews and Israelis pledge donations to religious communities. But the battle to define the frontiers between systematic and that ones. synagogue and state goes be-yond such seasonal outbursts.

Should it be a state ruled by Jewish religious law or a place where Jews are free to be as religious or irreligious as they choose? To take an extreme case: should Israelis be free to barbecue pork in public parks on the Day of Atonement, the most solemn fast day of the Jewish calendar?

The ultra-orthodox, who make The utira-orthodox, who make up less than 15 per cent of the population, put the law of God above Israeli legislation. Like Ayatollah Khomeini in Iran, they accept no distinction between religion and politics.

The most zealous do not even recognise the State of Israel, regarding it as a blasphemy to establish a Jewish state in the

Holy Land until the coming of the biblical Messiah, and to have friendly relations with the Palestine Liberation Organisa-

Many Jerusalem streets are Rabbi Menachem Porush, an now closed to traffic on Satur-founded Israel conceded to the rabbis control over marriage and divorce as well as the observable of Jewish dietary laws in Al from flying on the Sabbath.



An orthodox Jew twirks a chicken above his head as he prays

public institutions and the closure of shops and public transport on the Sabbath. This lasts from sundown on Friday

to Saturday night.
Over the years, the orthodox parties have used their pivotal position in Israeli politics to make further inroads. Although they usually win less than 10 per cent of the vote, religious parties have had a seat in every Israeli coalition government since the foundation of the

The religious have also lost some battles over the years. Veteran Jerusalemites recall fist fights with the rabbis in the early 1950s over the building of a public swimming pool, now open on the Sabbath. open on the Sabbath.

Today it is the ultra-orthodox who are threatening violence.
Nissim Zeev, a fundamentalist rabbi who resigned from the Jerusalem city council this week, warned that cinemas would be burned down if the Sabbath films continued.

Rabbi Menachem Porosh, an

Coup bid leader denies Aquino plot

By Richard Goorley in Manife

COL GREGORIO "GRINGO" Honasan, who led an unsuccess-ful coup in the Philippines 16 days ago, yesterday denied in a newspaper interview in Manila that his group planned to kill President Corazon Aquino.

He also claimed that the military revolt by about 1,600 soldiers and officers in which about 50 people died was not a grab for power but a protest against Mrs Aquino's Government.

Eighteen months after Mrs Aquino took power after a civilian-backed military revolt, led by Col Honasan among others, we do not have any semblence, any shadow of good government or any direction leading to good, honest, competent, properly managed, truly reconciliatory government." he said in the interview with the opposition newspaper. The Independent.

Since the coup failed on August 28, Col Honasan and an unknown number of fellow mutineers have been in hiding but their call for reforms has been noisily taken up by many officers and men who did not break with the Government.

After increasingly public divisions, the entire Cabinet offered to resign last week to allow Mrs Aquino a free hand to rebuild her Government but there are no signs of an early decision on whis resignations she will accept.

On Saturday, Gen Eduardo Ermita, deputy chief of staff, was unable to give a convincing account of measures being taken to track down and capture

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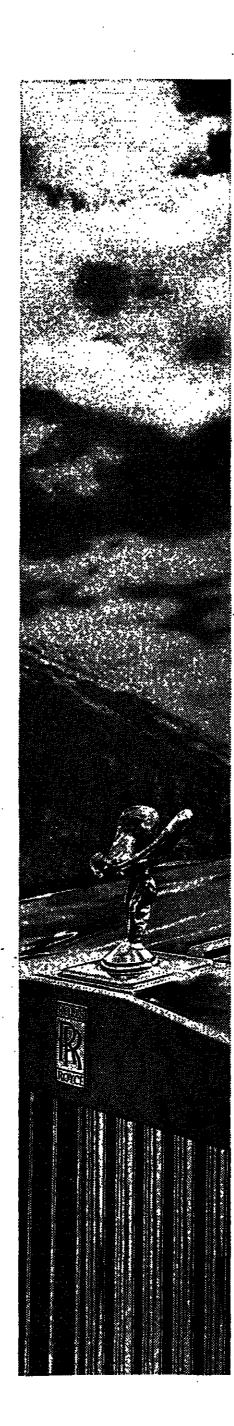
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leconsmended Final Offer from NM Rothschild & Som Limined on behalf of FRI Electricals FIC. for the Ordinary Share capital of the Gouranter do to Ordinary Shares arising from convention of the Bonds. This Offer was declared meacaditional in all respects on 25th August, 1987 has remains for acceptance subject to 14 days price notice of closure by FRI Electricals FIC. The turns of the offer are 17 New FRI Ordinary Shares of the each, as a fully paid, for every 10 Babrook Ordinary Shares of 25p each. The cash alternative is no longer swalable, having expired on 25th August, 1987, as of the Offer document, the Listing Particulars of FRI Electricals FIC. and the Form of Acceptance relating to the Offer can be obtained from Close term Limited, Arthur Hoese, 121 High Road, Leyton, London E 10 7 AA. desmyon, payments of principal, particular and accrued interest will be used in accordance with the Conditions, against surrender of the Bonds and owns at the specified office of any of the Poying Agestia listed below. Each Bond should be presented for redemption together with all turnstated Consequence, faming which the amount of any such reissing unmanued Conpose will be deducted from the sum due for payments on the

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Judge Bork's hearing starts today

Senate Judiciary committee. The nomination has set off a confrontation between

Left and Right, who argue that he would tilt the court deci-sively in favour of conser-Over the past fortnight, opponents of the judge have narrowed the odds on confirma-

tion, which requires a majority in the Senate. Last week, the American Bar Association committee reviewing his nomi-nation was divided 10-four in

on the committee members.

Hundreds of liberal groups have gathered to block the 60-year-old judge, now at the US Circuit Court of Appeal in the District of Columbia. They have turned the nomination battle into a debate on the post-war record of the court, which has acted as an important liberalising force in matters of liberalising force in matters of race, religion, personal privacy and the status of women. All these legislative gains are threatened by Judge Bork, they

television cameras which are Senator Dennis DeConcini of

THE intense political battle over President Ronald Reagan's nominee for the US Supreme Court, Judge Robert Bork, opens today when the conservative scholar appears at confirmation hearings of the Senate Judiciary committee.

Hundreds of liberal groups have gathered to block the 60-through the past few weeks he confirmation hearings of the Senate Judiciary committee.

Arizona, a conservative Democrat who would normally back the administration but faces a haped man with a strong streak of charm, Judge Bork is seen, even by his opponents, as have gathered to block the 60-through the past few weeks he prove a test of presidential of charm, Judge Bork is seen, eyen by his opponents, as having a formidable intellect. During the past few weeks he has been coached by his White House backers to prepare for the hearing.

> The 14-member committee is finely balanced. By some estimates there are five Republicans in favour and five Democrats firmly against. Of the four senators, two are considered crucial: Senator Arlen Specter claim.
>
> of Pennsylvania, an unpredictbluch will depend on how he
> performs this week before the
> against the White House, and

The hearings could also prove a test of presidential mettle for two candidates in the 1988 race. Senator Joseph Biden of Delaware, committee chairman, has failed so far to make an impact in his campaign for the Democratic nomination but he is assured of national Press and TV coverage during the three-week hearings. Senator Robert Dole of Kansas -soon to enter formally the Republican race—is using his support for Bork to attract badly-needed conservative

Brazil's behaviour over the

next few weeks will have pro-

found implications for Japanese

planning. The Japanese govern-

ment has indicated a willing-ness to invest \$30bn in developing countries through

across US UNION leaders said they were far from agreement with the Ford Motor Company, hours before a deadline for a strike at the company's plants across the US, Reuter reports from New Job protection for 104,000

> the night before the strike Mr Owen Bieber, the United Auto Workers president, said:

Ford workers is the key issue

and both sides said they were prepared to bargain through

Ford close

to stoppage

at plants

Our differences are very seri-"If they weren't big issues, they would have been solved," Mr Peter Pestillo, Ford vicepresident, said at a news briefing on Sunday night. "I think agreement can still be reached but the time is tight." Union sources also said a settlement was still possible.

The union has asked Ford the second-biggest carmaker in the US, to guarantee jobs. Mr Bieber said this would only be a burden if Ford were planning to move production from US

plants to outside suppliers. Sources said the union might be willing to compromise and permit reductions in the work-force, if Ford's vehicle sales

were to drop, Union leaders at 54 UAW impact on the banks' balance
sheets.

Brazilian Finance Ministry
officials, Mr Fernao Bracker,
and Mr Yoshiaki Nakano, with
Mr Antonio de Padua Seixas,
director of foreign debt for the
director of foreign debt for the
central Bank, met bankers in

The Japanese banks have a
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be forthcoming. If Japanese
banks have downgrade loans on
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broke down. A strike would be
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new money will be more reat Ford since 1975, when the
strike lasted 28 days.

The Union leaders at 54 UAW
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strike lasted 28 days.

The Union leaders at 54 UAW

the larger auto maker General Motors, to focus on the more profitable Ford, which has a BY DAVID OWEN IN TORONTO

ABOUT 10,000 members of the Canadian Auto Workers union at four Chrysler Canada plants were poised to strike yesterday, facing a midnight deadline for the canadian for

plant, is demanding a 23 per cent wage increase, in view of the annual inflation rate of 133 per cent. Talks have stalled over Ford's offer to raise salaries by 6 per cent and increase benefits 10 per cent.

US develops non-burning cigarette

By Gordon Cramb in New York

THE US tobacco industry yesterday widened its efforts to fend off the anti-smoking lobby with an announcement by RJR Nabisco, one of the country's top few producers, that it was developing a cigarette that uses tobacco without burning it.

The cigarette, lit in the normal way, has a carbon heat source in the tip which draws warm air through the tobacco to produce smoke which, when exhaled, dissipates more quickly than conventional brands. It does not burn down, produces no ash, and so-called adestream smoke off the tip of the cigarette is minimal, the company

Mr Edward Harrigan, who heads its R. J. Reynolds Tobacco offshoot, added: "Since the tobacco does not burn, a majority of the compounds produced by burning tobacco are aliminated or greatly reduced." eliminated or greatly reduced, Reynoids, while insisting that the product should "be well received by those people who object to tobacco smoke, "will remain subject to the same re-strictions in marketing which apply to its Camel, Winston and

other brands.

Japanese creditors urge Brazil to prevent loan downgrading

BY ANN CHARTERS IN SAO PAULO

BRAZIL is under pressure from Tokyo yesterday as part of their into long-term bonds. BRAZIL is under pressure from Tokyo yesterday as part of their make an interest payment or private creditors before Brazil show some progress in debt defines its final proposals for negotiations before September debt negotiations to begin on 30, the end of the first half September 25 in New York. of the Japanese fiscal year. If There is concern among the current impasse continues, the terms of their second to the secon the banks may be required to downgrade their Brazilian exposure from a non-accrual basis to a cash basis, with negative

were poised to strike yesterday, facing a midnight deadline for a deal to be reached in new

contract negotiations.

"There's no way to avert a strike," said Mr Bob White, CAW president, pointing to the number of issues still on the

time for debt negotiation to developing countries through show progress before the such international institutions Japanese banks must close as the International Monetary their books for the half-year. Fund and the World Bank, but

Canadian auto workers poised to strike

His remarks came despite a revised 11th-hour offer from The CAW Chrysler Canada to be a first talks. Chrysler Canada, to be tabled indexed pensions its main priority in the talks. It rejected The union recently picked last week the company's initial Chrysler Canada as its main contract offer, which contained target for contract bargaining, in contrast to the United Anto ments to inflation.

Argentine cabinet changes near

BY OUR BUENOS AIRES CORRESPONDENT

PRESIDENT Raul Alfondin of and Mr Julio Reflicit, Education Mr Sourouille, with the like unce today his new Cabimet and economic policy guidelines for the coming months. All his ministers offered their resignatio after the Government's defeat at the polls last week, creating much speculation and

Leaks from the President's office and the headquarters of his ruling Radical Party suggest that Mr Juan Sourouille, Economy Minister, Mr Dante Caputo, Foreign Minister, and Mr Horacio Jaunarena, Defence Minister, will remain in their posts, while Mr Carlos Alderete, Labour Minister,

likely to be displaced. The indications are that

attempts to establish a coali-tion government with the oppyrition Peronists have been abandoned and that only heen abandoved and that only ministers with close ties to the Radicals will be in the cabinet. The inclusion of Mr Alderete — a Peronist trade union leader, in the Cabinet since April — has proved highly confictive and failed to divide the Perenist wate in divide the Peronist vote in favour of the Radicals.

A substantial Radical presence in the Cabinet im-plies a continuity of the economic polic ypursued by

monetary adjustments. Tariffs for public services are expec ted to rise sharply this week, government privatisation programmes may well be accelerated and the antiinflation programme will be hardened, with a possible lifting of price controls but a continuation of wage con-

Such a combination of policies would enable Mr Sourouille to take a much harder line on the foreign debt, at the annual meeting of the International Monetary Fund in Washington at the end of the month, especially over interest rates.



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FINANCIAL TIMES Because we live in financial times.



THE TRIP to West Germany by Mr Erich Honecker, the East German leader, last week is likely to give new impetus to trade between the two

Germanys. Germanys.

However, because of structural problems in the East
German economy and East
Berlin's need to give priority
to its trade links with the rest
of the Comecon bloc, substantial consequences are unlikely before the 1990s.

This is the conclusion of Mr a result of the drop in the Helmut Glesecke, head of the international oil price. foreign trade department at the West German Association of West German trade, carried Chambers of Commerce out on a clearing abasis in which CONTRY which plays a key role. This is the conclusion of Mr

bilateral contacts in areas where the two Germanys at present hardly co-operate. According to Mr Giesecke, West German engineers and research and de-velopment managers need to strengthen their links with op-posite numbers in East German

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This could lead in the medium term to much-needed co-opera-tion in licensing and marketing, adding a new quality to East-West German trade which is at present geared above all to raw materials.

Areas where East and West German concerns could team up, above all for an assault on Comecon markets, are, according to the DIHT, machine tools, printing machinery, shipbuild-ing, cranes, optical technology and textile machinery. In all of these areas the East Germans are thought to have something to offer the West.

In the longer term, co-opera-

Substantial results of the Honecker visit to the West are unlikely before the 1990s,

writes David Marsh About one third of East-West German trade is based on sales of chemicals and oil products, the value of which has fallen

Chambers of Commerce (DIHT), which plays a key role in co-ordinating foreign trade efforts.

Mr Glesecke's analysis is backed up by other West DM 15.2bn. West Germany for Cerman industrialists who warn against "euphoria" in interpreting the economic results of Mr Honecker's trip.

The gathering in Cologne last Wednesday between West and East German industrialists whore with the same period in 1986. East German deliveries to the way pave the way for better west fell 9 per cent from last bilateral contacts in areas where West fell 9 per cent from last year with West German sales dropping 1 per cent. Two examples of higher-quality East-West German indus-

trial co-operation have so far stood out. Volkswagen is help-ing the East Germans to build a motor engine plant, planned to be ready for 1988, while the Salamander shoe company has provided technology for the East German shoe-making in-

However, at a reception in Essen with Mr Honecker last week, Mr Carl Hahn, chairman of VW, dampened down specula-tion that the company could eventually build cars in East Germany. According to Mr Glesecke, East Germany is continuing to rule out joint ventures of the sort now being se up between the Soviet Union and western companies.

One significant step in the making is a reciprocal electricity supply accord being

Individual West German companies are already running into some problems, for instance, over types of computers or lasers, in their dealings with the East. East German officials used the opportunity last week to plead for freer access to the second of the

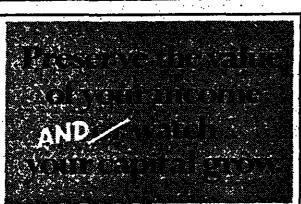
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Ban on Toshiba opposed

A GROUP of the largest and and Honeywell, IBM, Moforola, most politically influential companies in the US has begun lobbying against Congressional efforts to ban imports of Toshiba products. Renter the Japanese electronics plant

the Japanese electronics giant for the sale of restricted proreports from New York.

Companies believed to be involved include AT&T, General Electric, Hewlett-Pack-the Toshiba Machine Company.



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tries to halt **EC** compact disc inquiry

By William Dawkins in Brussels LEADING representatives of the EC retail trade yesterday called on the European Com-mission to drop an inquiry into alleged dumping of Japanese and South Korean compact disc players.

The Brussels-based Foreign Trade Association (FTA) claims that the inquiry, the response to a complaint by Philips of the Netherlands, was "an unfair attempt to eliminate unpleasant competition from south-east Asia and to establish a Philips monopoly within the European Community."

Its views are likely to provoke a rift between the retailers and manufacturers in this fast-moving market.

The FTA represents the trade policy interests of 12 national and EC retail organisations. Its complaint concerns an investigation opened by the Brussels authorities two months ago. Initial Commission estimates suggest that Japanese and Korean compact disc players' share of the EC market has risen from

Australia seeks bids to launch second round of satellites

BY CHRIS SHERWELL IN SYDNEY

AUSSAT, Australia's communications satellite authority, yesterday invited bids for the manufacture and launch of two manufacture and launch of two The new contracts provide an authority.

Among groups likely to tender for the Aus \$400m-500m contract are British Aerospace.

which is linked with Matra of which is linked with Matra of the equipment.

In addition, the government's

Also expected to be in the running are General Electric of the US, which would be tied with MBB of West Germany and Aerospatiale of France, and Ford Aerospace of the US, per-haps linked with Mitsubishi Electric of Japan. Yesterday's announcement of

In a change of policy, the vices.

contract for the new Series B

The success of the first generatellites will be for the launch eration system is shown by its

second generation satellites excellent opportunity for partidue to enter service in 1991 and cipation by Australian industry because the tender documents

In addition, the government's France, and Hughes Aircraft
Company of the US, part of the
General Motors group, which
produced the three first generabusiness to Australian combusiness to Australian companies for up to 30 per cent of the value of the contract.

The new satellites are expected to have an operational

life of about ten years, three years more than the current generation. In replacing the first two of the present series, they will extend the AUSSAT telecommunications and broad-Yesterday's announcement of the tender came two days before tomorrow's launch of the casting services to cover New Zealand as well as Australia. They will also provide capalighy successful generation, city for expansion and, for the control of the course of the control of the third satellite of the current highly successful generation. They will also provide capabighly successful generation. city for expansion and, for the known as Series A, which went into operation in 1985.

Sealing as well as Australia. They will also provide capability for expansion and, for the known as Series A, which went into operation in 1985.

roughly a half in 1984 to twothirds today.

Commission experts are new gathering more details follows heavy insurance paylites, all are in operation.

Peter Marsh on the effects of recent space failures

Telecoms operators find ways to jump the launch queue

A NEW YORK company partly owned by Pan Am, the airline, has agreed to pay C\$86m place from a European Space (U\$\$65m) to Telesat, Canada's national satellite authority, to take over ownership of an the first of an Ariane since May orbiting satellite the first of an Ariane since May and only the second of the first of an Ariane since as the cost of which has increased the cost of some \$50m.

The Anik C1 vehicle, placed in geostationary orbit 36,000 km above the equator two years ago

the ingenuity with which satellite concerns are trying to overcome the technical

chance to enter orbit.

Space industry analysts are hoping that a launch planned for today of an Ariane, a rocket operated by Arianespace, a commercial consortium based little need of the vehicle and about \$1bm—twice as much as was pleased to dispose of it it has received in premiums—relatively cheaply. The fee of to compensate owners of the cost today of putting a satellites destroyed while entering orbit.

The importance of the Ariane little need of the vehicle and about \$1bm—twice as much as pleased to dispose of it that received in premiums—relatively cheaply. The fee of to compensate owners of the cost today of putting a entering orbit.

The importance of the Ariane little need of the vehicle and about \$1bm—twice as much as pleased to dispose of it to compensate owners of the compensate owners of the compensate owners of the Ariane commercial consortium based account a launcher price of launch, Page 20 commercial consortium based account a launcher price of

a space vehicle has been sold in this way.

The Anik C1 vehicle, placed in generations whith a space of the company or the disaster of 20 months are shuttle disaster of 20 months are shuttle. Challenger space shut disaster of 20 months ago.

the Australian Government

satellite concerns are trying to overcome the technical problems of the past two years. An almost complete stoppage of commercial space launches has led to a queue of 15 to 20 satellites waiting for the chance to enter orbit.

Snace industry are trying to ordinary way.

The sum the company is to pay for Anik CI, which is to be handed over in stages over the commercial space launches have a clear run of success.

As a result of earlier accidents, the world's space-insurance industry has had to pay out over the past few years about \$1bm—twice as much as was pleased to dispose of it it has received in premiums.

in geostationary orbit 36,000 km above the equator two years ago by a US space shuttle, has never been used. Telesat put it into space because storing the craft in orbit was cheaper than keeping it on the ground.

Pan Am Pacific Satellite, disaster of 20 monus ago.

The Ariane is due to carry two telecommunications satellites, one owned by the ESA which will later be leased in orbit was cheaper than keeping it on the ground.

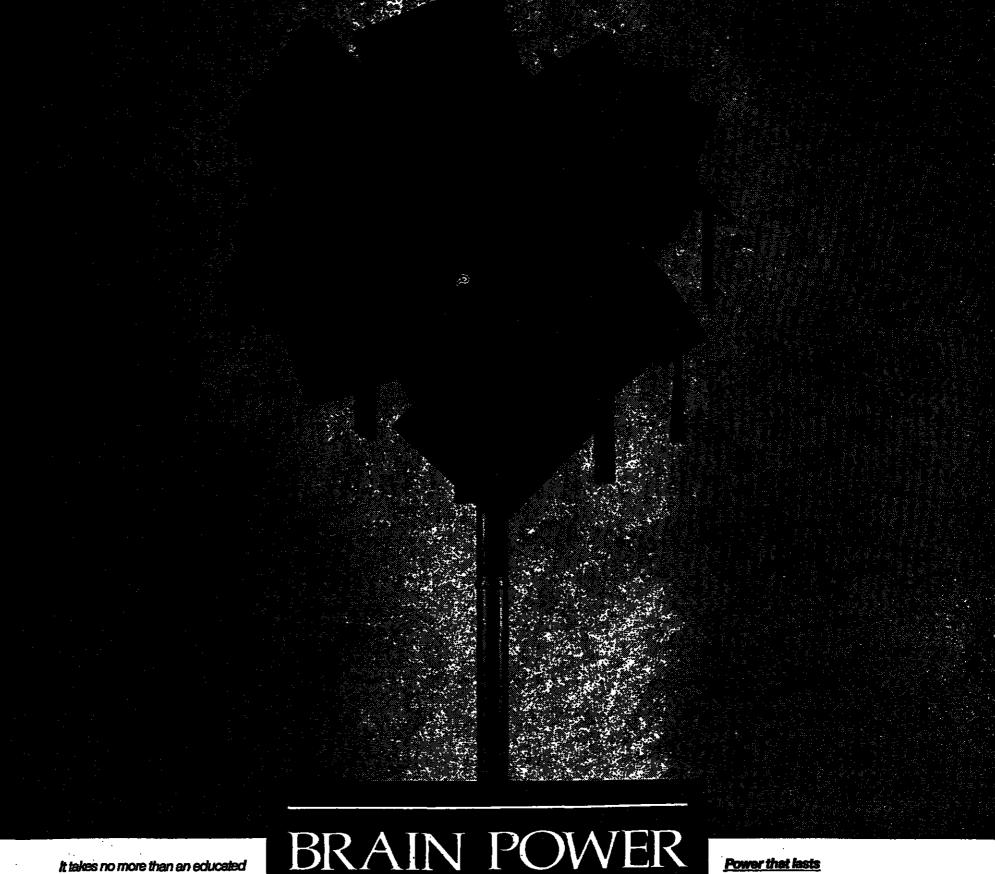
European telecommunications at the other by the Australian Government taken into orbit today on the Ariane is due to carry two telecommunications and insurance rate of some 25 per cent of the total sum at ESA which will later be leased to European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European telecommunications and insurance rate of some 25 per cent of the total sum at the European tel

owned jointly by Pan Am and Johnson Geneva, a US satellite company, plans to use the satellite in a telecommunications system to serve the Pacific region.

The transaction illustrates the ingenuity with which satellite entered with example or disappears and plant or plant to orbit in the circles of the space-time into orbit in the circles of the centres of the space-time insurance business, the rates are unlikely to diminish appreciably until Ariane and other space-time or disappears have a clear three years ago.

According to analysts in the London insurance industry, which with New York is one of the centres of the space-time insurance business, the rates are unlikely to diminish appreciably until Ariane and other space-time or disappears.

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British Coal offers every kind of coal to every type of industry. We help produce everything from chemicals to cars, tornatoes to tarmac, pints of beer to pintas of milk. And every one of our customers is backed by our free technical service and countrywide support through the Coal Distributive Trade.

THE NEW FACE OF BRITISH COAL

Power that lasts

There are enough coal reserves in this country to last for hundreds of years. And our coal industry has never been in better shape.

Coal production costs are the lowest in Western Europe. Productivity has rocketed 21% in a year.

Coal is low in price and high in availability-a pattern British Coal is confident can be followed well into the 21st century.

British through and through

We lead the world in mining equipment and boiler plant technology, with virtually all the equipment being designed and made in Britain. Every year British Coal spends more than £1000 million with British suppliers and over £38 million on research and development. <u>Make your move now</u>

If your organisation needs a source of energy with a price that's not at the mercy of the dollar or international juggling, do what so many other leading companies have done. Make the move to British Coal. Ring Marketing Dept, (Industrial Branch) on 01-235 2020,

THE MEAL WAS FINE. THEN THE SAUCE ARRIVED.

Nothing wrong with the sauce, you understand.

In fact, as part of a banquet to celebrate a conference of chefs at the Gothenburg Sheraton, more than the usual care and attention had gone into its preparation.

The problem was that the guest (like most guests in our experience) preferred the sauce served onto his plate. Rather than onto his lapel. (A subtle sauce can look very unsubtle

adorning a white dinner jacket.)

Fortunately, the maître d' was a man who looks at such accidents and sees only opportunities.

Helping the guest remove his jacket, he offered his own as immediate, temporary



replacement. At the same time whisking the sauce-stained garment off to be dry-cleaned.

And before the coffee was finished, the jacket, freshly cleaned and pressed, was returned to our guest.

At Sheraton, we have a phrase coined to sum up our idea of service. 'Little things mean a lot!

1011

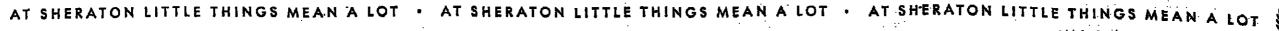
Like all slogans it runs the risk of being dismissed as mere words.

But not with examples like that

of the Gothenburg maître d' to sustain it.

For reservations or information on any of 500 hotels worldwide, contact your nearest Sheraton Hotel, Reservations Office, or your travel agent. The hospitality people of





Search for freedom within a chain

for seven weeks and sample the as worth a mention. Although fare at a different Kennedy none achieves a Michelin star Brookes eating place every time. for quality of cuisine, several Moreover, you could in theory do so without once realising notably Maxim's de Paris (fran-that you were on Kennedy chised by arrangement with Brookes's premises at all Pierre Cardin) in Panton Street. Chomping a path through the Wheeler's and Mario and Franco Wheeler's and Mario and Franco do not have any strategy to meet critics' complaints directly. of individual restaurants such

as Maxim's, L'Opera, Lockets or Bertorelli's in Covent Garden, the diner-out sees nothing to indicate that all these famous restaurants are under common ownership.

This lack of group identity at restaurant level is deliberate commercial policy. But Kennedy Brookes maintains a high pro-

file as a financial entity: a stock exchange quote, substantial growth (though less impressive at the earnings per share level) in recent years and regular shares issues for expansion by acquisition. Turnover, £9.5m in 1982, was £44m last year and pre-tax profits have risen from £589,000 to £5.8m over the same period. After its recent rights issue, Kennedy Brookes is capitalised at more than £150m. Though no one could deny that Kennedy Brookes has become a corporate force to be reckoned with in the capital, its impact on standards of gastronomy has been more controversial. Fay Maschler, for example, in her Guide to Eating Out in London, refers to one restaurant as "tarred with the dull brush of Rennedy Brookes" and concludes, of the group as a whole, that "centralised buying and other pooled resources result in only mild benefits accruing to the customer's bill." and she adds that "Kennedy Brookes's skills do not include

imaginative catering."

At Kennedy Brookes's Wardour Street head office, they confess to finding such com-ments "very hurtful—more from the point of view of the staff than anything else," says **8278** Charles King, managing director of Wheeler's: "It doesn't seem to do us any harm with

the Old Brompton Road, is the group's only restaurant to achieve significant critical acclaim, an assessment which

for quality of cuisine, several gain high praise for comfort, notably Maxim's de Paris (fran-**Rennedy Brookes executives** "Our policy is just to plug away," says Caroline Maltby, marketing director. "It's a question of consistency, good quality and sheer professionalism." King echoes the view, "Wheeler's doesn't offer professionalism." Republic of the professionalism."

view. "Wheeler's doesn't offer excitement, novelty or outrageousness," he says. Sole, probably the chain's main speciality, and the company takes 25 per cent of the UK catch, has been cooked the same way for 25 years. "The final reviewer is the repeat customer." King the repeat customer." King managers enjoy "a completely notes: "The media reviewers free hand." It would probably never see that customer. "The media reviewers to add "within the

mever see that customer.

Marketing policy involves the difficult double act of promoting the group as a whole in order to maximise the throughput of diners in Kennedy Brookes outlets while simultaneously preserving the individuality of the restrement. the restaurants. As an example, Kennedy Brookes last year published a "London Restaurant Guide," which supplied a short sketch of each of its outlets, with details of price, location and cuisine, without mentioning the common ownership factor. The guide proved a successful marketing tool. It was made available to passengers on British Caledonian (where Kennedy Brooke's outlets also featured in an in-flight video) and formed the basis of a promotion to Intercity travellers and American Express card-

the US tourist business in Lon don slumped. Such bottom-line driven tacor of Wheeler's: "It doesn't tics do not appeal to traditional seem to do us any harm with diners-out who believe, says the customers."

David Wolfe, restaurant reviewer for Decanter, that a restaurant's profitability
"should be the by-product of a passionate commitment to quality." This approach is inev-

holders. The Amex promotion, Maltby estimates, achieved a

response of 4 per cent (where 1 per cent is usually considered

acceptable) and helped replace business lost last summer when

THE GROUP

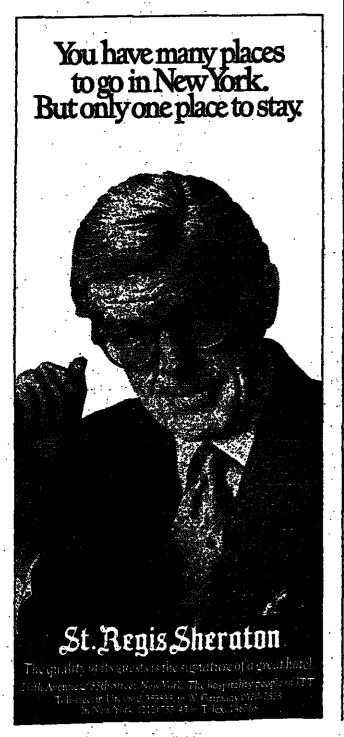
Kennedy Brookes owns or manages nearly 50 restanrants, most of them in London. It has four country hotels and a catering division which supplies, among others, the Albert Hall, Kennedy Brookes group members also exter for the annual Henley Festival. Wheeler's is the largest part of the group. It has 14 central London restaurants, all trading under the Wheeler's Lane branch in the City is the flagship. It also has seven at-of-town franchised outlets, in Blackheath, Harrow, High-Reighton, Woodstock

Mario and France consists of

12 central London restaurants, of which the best known are Tiberia, in Mayfair, Villa Augusta and City Tiberia in the City and Terraza-Est in Chancery Lane.

The Cafe Bars and Restan-

rants division includes the Paris (formerly Stones Chop House), Lockets, near Parliament, and Hilaire, Ke Brookes' most highly-rated cafés" are Café des Amis du Via in Covent Garden and Café Italien des Amis du Vin in Charlotte Street, Dickens Inn at St Katharine's Dock is part of the group, as are the public catering facilities at



proprietors. "They look on their restaurants as their own," says Michael Roberts, head of the cafe, bar and restaurants divi-sion, which includes Hilaire, Maxim's and The Cafe des Amis, and which he terms "the foodie side" of Kennedy Brookes. Franco Consavari, of Mario and

otherwise I go outside," says Jurgen Schmidt, head of Dis-tinctive Inns, the group's country hotel subsidiary which includes the Bear at Woodstock and Ghyll Manor at Rusper, So a Kennedy Brookes's van

does not trundle round all the restaurants early every morning, dropping off sanitised

Richard Rolfe reports on the Kennedy Brookes group's attempt to create an individual flavour

Consavari claims that his constraints set by the group."
In reality, restaurant fixtures, furnishings and equipment are as laid down by head office, while supplies must be sourced to a "nominated supplier."
There is no compulsion to use
the group's fish wholesaling
arm, arm or its vine merchants.

cent Franco, agrees: "Our type of individually-weighed portions.
been restaurateur does the job exlocation and the patron would."

Indeed, says Consavari, the menus are being freed up to a great extent. In the 12 Mario and Franco outlets, for example, they are 60 per cent standard and 40 per cent individual, the latter decided between chef and manager according to the chef's skills and to what is available.

But the chefs cannot decide what size a portion should be. Head office does that for them. For example, Consavari notes, Head office does that for them restaurants are as good as a new play or a new theatre For example, Consavari notes, Maschler's selection. from time to time." For that portions are controlled throughout Impressive as its financial reason, Ackerman suggests, out Mario and Franco. Steaks and organisational achievement Kennedy Brookes cannot rely Les Amis du Vin. But these and out Mario and Franco. Steaks and organisational achievement Kennedy Brookes cannot rely the major divisions have ambi- pasta and pizza restaurants, with other in-house service are all are 8 cz. ready-cut. This is is, Kennedy Brookes clearly on an overall formula revolving tious plans. Wheeler's is push- the emphasis on pasta.

for. Finally, it leads to "a drive. Excellence of cuisine is

can call on central resources Brookes's Hilaire. for decor and maintenance, or Roberts acknowledges

none of which is a Mario and many would rather avoid the Franco, as well as 14 fish administrative chores which restaurants, none of which is accompany proprietorship.

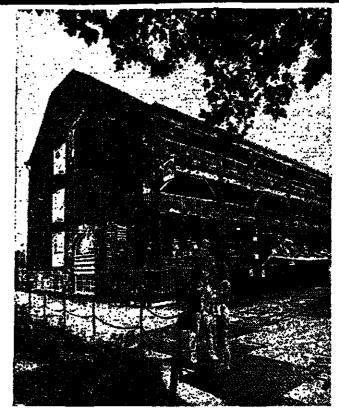
Wheeler's (though one, Frere But a difficulty with chefs,

IF YOU had a fat expense account, a disregard for your walstline and, some reviewers eligibily better with the gastronomic pain, you could dine out in London each night out in London each night as worth a mention. Although more consistent quality of not incompatible with member-food," Consavari believes, food, Consaveri believes.

Under the group system, strated by Anton Mosimann at Kennedy Brookes executives the Dorchester, or indeed, claim, individual restaurants Simon Hopkinson at Kennedy

> for decor and maintenance, or staff training programmes. They can also take advantage of part of the answer to Kennedy group purchasing power, with the result, Consavari, claims, that Tiberio, for example, is the cheapest restaurant of its kind in Mayfair,
>
> By contrast, in the average family-run traitoria. Consavari and above budgeted levels, pay-Roberts acknowledges that family-run trattoria, Consavari and above budgeted levels, payasserts, the only expertise is that of the family, and the place is only as good as the man in the kitchen. Several reviewers, led by Maschler, would disagree: her London guide recommends 15 Italian restaurants, media and customers," while more of which is a Merica and

> Jacques, is part of Kennedy according to Ackerman, is that Brookes's cafe, bars and most of them are not around restaurants division). Both long. "It's pretty exacting and Consavari and King, however, not many of them can keep it insist that most of their going—like an actor, they need according to Ackerman, is that most of them are not around



Part of the Kennedy Brookes empire: Dickens Inn, in an old tea warehouse at St Katharine's Dock, London.

around star chefs, who are ing ahead with its franchising "mercurial and egotistical." A deals, with nine new ones await-group the size of Kennedy ing launch once suitable sites Brookes must instead look for are found. The eventual target consistency, both in financial is 50 outlets, double the present

and in restaurant level. Potentially the most important new venture, says quality. important new venture, says
Meanwhile Kennedy Brookes's Kennedy Brookes chairman
rapid expansion continues. All Michael Golder, is a chain of



WHEN Steve Chen announced early this month that he was leaving Cray Research, the world's leading manufacturer of supercomputers, the company lost \$500m of its stock market

value in three days. Chen is known among his colleagues as a man who does not underestimate his own abilities. But even he must have been surprised at the price that Wall Street had suddenly decided to put on his head. He was leader of the design team for Cray's most ambitious and fu-turistic project - the MP ad-vanced supercomputer. By the early 1990s this was to achieve processing speeds and performance factors some 100 times better than the best Cray ma-chines available today, machines which themselves work 100 or more times faster than the most expensive IBM Sier-

After absorbing two years of work and \$22m of the company's money, the MP project was proving far more difficult and costly than originally expected. But when Chen was told to curb his spending and simplify the project by Cray's chairman, John Rollwagen, the designer

Instead he asked for a commitment to spend at least \$100m, or twice the original budget, on the MP project. Rollwagen, with the support of Sey-mour Cray himself, decided that this was just too much to stake around the world. on Chen's ambitious notions. The project was killed and

second most talented computer by a tiny niche of the world com-designer - after the company's puter business, Cray had legendary 61-year-old founder, achieved a market dominance

Seymour Cray.

Nevertheless, Steve Chen was

Nevertheless, Steve Chen was

IBM would envy.

In fact last year, with net did get off the ground, headed either by Seymour Cray himself multi-billion dollar oscillations of \$596.7m. Cray had the highest in corporate worth are common-profit margin of any company in place these days, it is unheard of for a mere technologist, how-per cent of the 260 supercompu-ever brilliant, to command the ters installed worldwide - and kind of valuation that Wall 80 per cent of those outside the Street would normally reserve for T. Boone Pickens or Carl

Clearly the financiers were mance. 'Nobody ever lost their worried not just about Chen or job for buying Cray' is just as even the MP project, but the much a cliche in the world of whole future of Cray - a company which has proved one of the world's richest technological corresponding statement about the world's richest technological corresponding statement about goldmines. Above all, there IBM among the general data seemed to be a disconcerting processing managers.

parallel between Chen's abrupt
But. unlike IBM, Cray has departure and Seymour Cray's achieved its near-monopoly pohistoric decision 14 years ago to sition and its enormous profit leave Control Data (the company margins while winning a repuny which then owned the world tation for design brilliance and supercomputer business) and quirky scientific innovation start building the massive 'num-that contrasts sharply with Big ber crunchers' on his own. Cray Blue's stolid and cautious imhas never looked back since, age among computer scientists, while Control Data has stumbled from one financial crisis to another.

Where does Cray go now Chen has packed his bags?

BY ANATOLE KALETSKY IN NEW YORK

wall 'street investors, who a dilution of this happy blend saw Cray's share price drop of technology and commerce, from \$113 to \$96 in a few days, were not the only ones worried by last week's news. The rumour mills were also spinning among the scientists and engineers - and the increasing numbers of business users - who currently enjoy access to one of the 260 supercomputers installed

At a minimum, Chen's departure seems to have deflated the image of a company which had migrant from Taiwan, was generally considered to be the company's second most walked. pany's second most valuable leadership and financial suc-asset - and possibly the world's cess. Within what was admitted-

> the Fortune 500. Having built 60 protected Japanese market Cray has enjoyed the marketing advantages of industry domi-

resignation and the cancella-tion of the MP project may point

Wall Street investors, who to a dilution of this happy blend

nological race.
Four reasons for this anxiety have been voiced, especially by analysts on Wall Street:

Without the MP, Cray may not have a strong enough product to carry it into the 1990s.

Without Chen, there may be

no obvious successor to Seymour Cray as the company's chief designer.

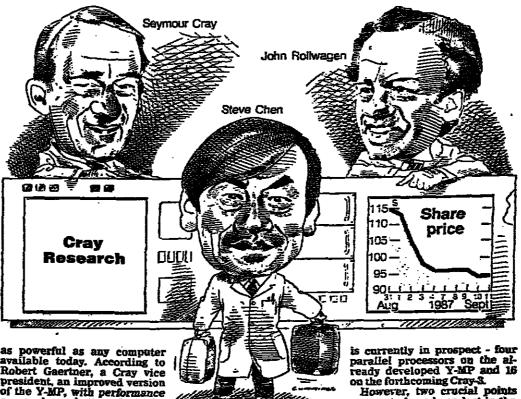
Olf Cray cannot afford \$100m to invest in the development of the next generation supercomputer, it may eventually be pushed to the sidelines by other

or by another designer, the approach to supercomputer de-sign that Chen and the MP represented might have been more promising than any alternative

While there may be something in these arguments, ru-mours of Cray's demise on any of these grounds are very pre-mature. In terms of products, Cray has one new model, the Y-MP, about to go on sale and another, the far more advanced Cray-3, that should be demon-strated by the end of 1988 and ready for the market in 1989 or early 1990.

The Cray-3, designed by Seymour Cray, will be roughly ten times more powerful than the Cray-2 and X-MP/4, the two supercomputers introduced Cray in 1985 which define the current state of the art.

The Y-MP, development of the same technological founda-which Chen led until he was transferred to the MP project in This is, of course, the great 1985, will be about three times unanswerable question in any



as powerful as any computer available today. According to Robert Gaertner, a Cray vice president, an improved version of the Y-MP, with performance as good or better than the Cray-3 is likely to be developed for sale by the early 1990s.

For the mid-1990s, the company is now banking on a Cray-4, which is likely to be Seymour Cray's last project before he

Cray's last project before he goes into retirement. This obviously begs the question of whether the company can rest its future in the 1990s on the talents of a man who is already 61

However, designing super-computers is much more than a one-man effort. The fact that each successive generation of supercomputers is proving enormously more expensive to develop than the last makes it less likely that a one-man or venture capital start-up will be the toda to form in the last able to do to Cray in the 1990s what Seymour Cray did to Control Data in the 1970s.

For analysts who do believe in the hero theory of technologi-cal history, there is another point in Cray's favour. Cray's dominance of worldwide supercomputer research gives it a better chance than any other company of cultivating or at-tracting another great designer - provided, at least, that the next generation but one of super-computers is built on broadly

leading-edge industry, which always justifies concern about the long-term future of the compa-nies that dominate today. In Cray's case, the worry has been focused on one specific al-

ternative to present day super-computer technology: the con-cept of 'massively parallel processing'. Parallel processing itself is a long-established technique for speeding up calcula-tions by breaking them up into component problems which can then be solved simultaneously by several processors within

one computer.
While the idea is an old one, the practical difficulties of designing both software and hardware to break problems up and recombine them in this way, have often exceeded the most pessimistic expectations. Chen is widely credited with having pushed Cray into the world of parallel processing with his design, in the early 1980s, of the X-MP, a machine which originally had two processors and now has four.

Part of the reason for the concern about the abandonment of the MP project is that the machine was expected to have 64 processors in four groups of 16. This was to be a big advance on the degree of parallelism which

The light-transmission research, however, was deemed to be too close to elementary physics for the company to back. Too far out into the ozone layer, as one Cray researcher puts it.

with three gigantic Japanese competitors - NEC, Fujitsu and Hitachi - entering the supercomputer market in the last few years, and with Control Data trying to re-establish itself with a powerful new machine the ETA-10, it is possible that Cray's unwillingness or inability to spend the sums required on basic component research will put it at a disadvantage.

To complicate things further Chen may now start his own ri-

Chen may now start his own ri-val venture, probably backed by some combination of industrial investment, university research grants and Pentagon money. However, most analysts see the Japanese challenging Cray at the lower end rather than at

the top of the supercomputer market
The second technological
point on which there has been
some confusion, at least on Wall Street, is even more important. The kind of parallel processing

being studied in the MP project had little to do with the massive parallelism which some re-searchers regard as the wave of the future for supercomputer Massively parallel processing involves the division of compu-tational tasks among thousands

or even millions of parallel pro-cessors built directly into inte-grated circuits. This is a techappear to have been lost in the huilaballoo surrounding Chen's departure. The higher-level parallellism planned for the KP nology with great theoretical promise but enormous difficul-ties on both the hardware and the software sides. And it is one in which Cray has not really disagreement between Chen dabbled, with or without the and the Cray establishempt. MP.

was not the key technological

to start with parts."

The parallel structure 'was not particularly awesome to Cray - Nobel laureate physicist at Corthar's the route we were going well who is a leading proponent down in all our projects sny-way, says one Cray official. The disagreements were con-nected, rather, with Chen's de-termination to develop costly of this approach to computing, puts it. The MP was an attempt to move to higher levels of par-allelism without changing the basic thrust. To move to massive parallelism requires en-tirely different approaches. new technologies in two other fields: circuit integration and the use of light and lasers transthe use of light and lasers transmission for internal communication within the computer. In the past it has been a key tenet of Cray's philosophy to concentrate on finding new ways of using existing technology, rather

ing existing technology, rather the university there, it is still than trying to design components, as well as computers, there approaches will from scratch. when these approaches will have any substantial effect on the development of large Cray-type supercomputers. Technical forecasts are made As Rollwagen the company's chairman says, Steve wanted to start with sand and we wanted

to be refuted, but if massive parallel processing does turn out to be the wave of the future, The company seems to have decided that some of Chen's ideas for semiconductor development were just within the
limits of what the company
could do on its own-indeed the
Cray-3 will include new gallium
tit is by no means clear that Cray
will be left behind. As Professor
Wilson says, the concept is still
at such a formative stage that
for Cray to move into massive Cray-3 will include new gallium "for Cray to move into massive arsenide semiconductors; parallellism would not take a per-fast chips) developed espevery long time at the present cially by Cray at great expense. levels of knowledge."



There may be equivalents but there are no equals.

The face of tighter security

By Geoffrey Charlish

There is always a security risk involved when someone presents a plastic card at the entrance to a protected building. Is the person the one described

an the card?
A solution offered by Inform in London (558 8629) should prove useful at many kinds of prove useful at many kinds of security sensitive locations where illegal entry could lead to anything from theft to sabotage. Typical places include military establishments, airports and power statoms.

In the inform system, the authorised permit holder's facial image is cantured at the time

image is captured at the time the card is issued and converted into a digital signal which is stored on a hard magnetic

disk within the system.

The procedure involves only a couple of minutes in front of a TV camera and some 10.000 mng shois' can be held by the

Then, when a card holder presents his card to a card reader, the Inform system is ble to select the correct image from store and display it on a security office monitor. There, it can be compared with a live shot from an entrance camera The prospect of ananthorised persons gaining entry with a stolen card, or one obtained under duress, can be sharply reduced. If desired, a line of text about the helder can be brought up on the screen at the

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EUROPEAN MUSICAL INSTRUMENTS

Judy Dempsey on the Austrian group's drive for export business

Boesendorfer plays Tokyo's tune

IN SPITE of the recent spate manufacturer with an Austrian significant breakthrough, how- Japan. The courses are resirun sector, there is one success run sector, there is one success story which seems to have missed the headlines. This is the Boesendorfer plana factory, a small prvistely-owned joint stock company which was one of the few Austrian plano manufacturers to survive the frief Warld Way and which Frist World War and which continues to record profits against stiffer competition.

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One would expect present-day Austria to be saturated with piano manufacturers. It is. There is, however, only one manufacturer which aims for the top end of the market, not only at home, but in other parts on wa nome, not in core parts of Western Europe and in-creasingly in Asia. With pames like the Hamburg-based Stein-way plano company, which has dominated the quality end of the piano market for so long. Boesendorfer has had to work hard to establish itself as one of hard to establish itself as one of the top-quality piano manufac-

Tradition has helped. The company was founded in 1828 by Ignaz Boesemorier; who soon acquired the title of "court and chamber piano maker" from the Emperor. His son, Ludwig, took over the business in 1859.

Ludwig Boesendorfer had a keen ear. When visiting the riding school of Prince Liechtenstein, in the heart of Vienna, he noticed the excellent acoustics. After much cajoling with the prince, Ludwig converted the stables into a concert hall, which functions to

Tradition and nostalgia. so precious to many Austrians, are not enough, however, to sustain a business. Mr Roland Raedler, who took over the company as managing director in 1961, says he was shocked by its structure. "There were 25-wait bulbs hanging over the workshops. The place was dark. The situation was really hopeless. After a few months of studying the books, I re-alised I could only make head-way if major changes were in-

Change is not an Austrian change is not an Austrian the samp in the word markets forte. Nevertheless. Mr Raedler for fertilisers, one of the persisted. He brought in group's main products. Also younger craftsmen and experts, and established a system of apprentices, taking in people weakening of the dollar, to from Austria and abroad. In which the Israeli currency is 1966, the company received a closely linked.
big capital injection.

It was then launched as a that, unlike oth

of poor economic news from origin. Not contented with the ever, has been in Japan.

Austria, especially in the state- kind of financial security prokind of financial security provided by the deal, Mr Raedler must lie in Japan," Mr Raedler tuned and the strings being smbarked on a two-pronged says. "I now go there every the to the Boesendorfer planos."

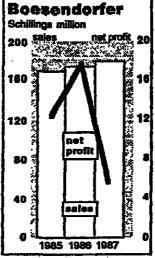
Strategy: travelling and production.

Travelling has been one of the keys to Bossendorfer's suc-

Japan accounts for a fifth of Boesendorfer's exports and the company is aiming to increase this ratio to more than 30% "I decided that our future must lie in Japan." says the chairman. "I now go there every year. I am convinced that this is our largest growing market."

at the annual trade fair for musical instruments in Frankfurt. Boesendorfer was there for the first time—and it had to share a stand. That was in 1967—it's been back but has not had to share a stand since. Mr Raedler then started attacking the West German and Asian markets. Starting almost from scratch, and with Steinway already dominating the market, he built up 65 dealerships in former monastery.
West Germany. Today, West
Germany accounts for nearly 10 a year are held for visiting per cent of all sales. The most students, most of them from

is our largest growing market." Travelling has been one of Export figures bear him out. the keys to Boesendorfer's success. Mr Raedler's first stop was Sch 148m (\$12m) between 1982 Boesendorfer Schillings million



Music academies and colleges in Japan have more than 36,000 students. Quite a few travel to Europe each year, Mr Raedler latched on to the opportunities presented by the Japanese obsession with European culture. He built a concert hall in his Vienna piano factory, a

Israel Chemicals setback

BY JUDITH MALTZ IN TEL AVIV Chemicals, the country's largest Government - owned industrial concern, dropped by half to US\$27m in the 12 months to March 1987.

This was attributed chiefly to the slump in the world markets

joint-stock company and bought companies with similar inter-by Kimball International, the ests Israel Chemicals had man-

NET PROFITS at Israel black. This was thanks to a 10 per cent increase in export volume as well as to a wide range of efficiency measures
Total turnover for the group
expanded by 6 per cent to \$920m. Exports reached \$404m,

an increase of 5 per cent. The company invested \$100m last year, mostly in its plants in the Negev Desert region of the country, and will pay to the state \$7m in royalties and \$4m in cash dividends. Since no change in world

Still, management pointed out markets conditions is expected that, unlike other international until the end of 1987, the comcompanies with similar interpany said it will concentrate on by Kimball International, the ests Israel Chemicals had man-increasing sales while cutting American plane and furniture aged to end the year in the costs to boost profitability.

dential, allowing the students

not afford a Boesendorfer-an upright costs beetween Sch 100,000 and Sch 160,000 (between \$8,000 and \$13,000), a concert grand, around Sch 700,000 and an imperial, which has eight octaves, between Sch 800,000 and Sch 900,000. But Mr Raedler's aim is to ensure that their first choice will be a Boesendorfer.

"These pianos, besides their top quality, are status symbols," he says. "The Japanese who can afford them want to show them off in their homes, About 20 per cent of our exports now go to Japan. It could go up to between 30 and 40 per cent." Nearly 20 per cent of Boesendorfer's sales are now in the Asian market.

But surely this kind of market could become saturated. What then? Would Boesendorfer compromise the quality on which its reputation rests? Mr Raedler dismisses any such suggestion, and says his aim 1985 1986 1987 is for an annual production of about 1,000 grands—at present the factory produces about 700 by Sch 40m to Sch 177m last grands and 400 uprights a year.

And, of course, he is looking for new markets.

Mr Raedler is off to Peking next mouth to discuss sales. He first approached the Chinese in 1984, and since then has shipped 13 planes to the chinese in 1994, and since then has shipped 13 planos to the Central Conservatory of Music in Peking. A Boesendorfer imperial has gone to the Peking Concert Hall and another to Peking's new television centre.

Mr Raedler has his eye on Taiwan too He has already

Taiwan, too. He has already sold five concert grands to the new National Theatre. The market is there, and Mr Raedler wants to get in before the Koreans, who are upgrading their plane production.

The Soviet Union is another

potential market, but sometimes difficult. Mr Raedler recalls a lost opportunity. "Back in 1955 when Anstria was still occupied by the four powers, a Soviet officer came to the factory and ordered 20 concert grands. We delivered but the manager at the time never followed up the order by visiting Moscow. He was too afraid to go there. In 1958, Steinway went in and has been there ever since."

Mr Raedler, however, is no a man to give up. He is off to Moscow in the autumn. Mr Gorbachev's new reforming spirit might just give Boesendorfer a little crescendo.

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NEW ISSUE

MOROCCAN INDUSTRY

Andrew Whitley on a rare spark of corporate dynamism in Tangier

Nasco makes free with Morocco

14th September, 1987.

the bill Swaying down the hill towards the harbour, the car pulls up outside the gates of

the city's Free Zone.
To say that first impressions
of the celebrated Free Zone, an of the celebrated Free Zolie, an enclave within the port itself, are disappointing would be an understatement. The heavy air is broken only by the sight of an occasional truck meandering across the cracked quayside. All the greater the surprise, then, on entering a modern, two-storied building bearing little identification apart from

Inside the open-plan office, built around a central strium, there is a mood of quiet activity and purpose. Greeting his guests warmly, it is clear that the boss, a slight figure in his late 30s and crisply dressed in a fashionable Italian suit, has something he wants to get off

"I have been trying to get through on the telephone to a senior official in Rabat for months," he frets. "His secretary keeps saying he is in a meeting and to call back in the

For the Nasreddins, a Milan-based family of Eritrean origin who own factories from Turkey to Nigeria, are almost the only spark of corporate dynamism in Morocco's northern provinces.

Exploiting the Free Zone's nerciful freedom from merciful Moroccan bureaucracy—not to mention taxes—the family-con-trolled company, Nasco, imports textile fibres and dyestuffs into the country, both for its own clothing factories in Tangier and for other customers.

Using the duty-free imports as his springboard, in just 18 months Mr Nasreddin has turned a bankrupt textiles facthe brass registration plate of an obscure offshore bank in tory in Tangier's near moribund industrial zone into a thriving enterprise employing 1,100

Sentimental motives

Encouraged by this success, last May Nasco signed a landmark joint venture agreement with Carrera, the Italian clothing company, which is expected to involve investments of

The 60:40 Moroccan venture, controlled by the Nasreddins, marks the first time that either company has entered a partnership with another.

But even before the joint pro-

EVERY MORNING a green official were really concerned mercedes pulls up outside a about the future of Tangler, a the restless, Chicago-educated about the future of Tangler, a the restless, Chicago-educated industrialist, is talking enthusiastically about another off old glories, he would be on the telephone to Mr Hassan the telephone to Mr Hassan the telephone to Mr Hassan Nasreddin morning, noon and Nasreddin morning, noon and night.

Tribune and the Finsncial For the Nasreddins, a Milan Times.

" If they give it a chance, the Free Zone could be really something," he said wistfully, gazing out at the idle jetties. "We are the only ones using

it properly." What is it that attracted the multi-millionaire Nasreddins to this long decaying corner of the African continent, shunnyl by other foreign investors, in the

first place?

"It was really sentimental motives," explained Mr Nas-reddin. "Some years ago, what with the younger generation being educated in Switzerland and the US and so on, we felt we were losing our roots.

"So we decided to build a house here where the whole family could spend Ramadan (the Muslim holy month) to-

The decision to start up a business in Morocco was an afterthought, a spin-off from the original impulse of this devout Mustim family to retain a physical link to a patch of soil in an Islamic country.

The fact that Tangier, with balmy climate and stunning location alongside the Strait of Gibraltar, is a convenient two-hour flight from Milan, cannot on somewhere else.

The Nasreddins' evident belief in hard work and modern business practices are an un-usual combination in this part of the world.

Their penchant for delegating authority shocks their more traditional-minded Moroccan counterparts. So too does the Nasco president's preference for a sandwich at the desk with his Pakistani finance director, rather than a restaurant lunch followed by an afternoon siesta.

Nose for profits

To these assets must be added a nose for profits. In spite of all the frustrations of Moroccan husiness life, in a field such as textiles — where the casualties have been numerous—they saw a market potential and persisted with it, generating an annual turnover already approaching

"Most of our Arab brothers would not want the headache of investing here," said Mr Nasreddin, relaxing over a glass of fruit juice in his palatial house overlooking the Strait.

"They prefer to invest their money on the New York or London Stock Exchanges."

Not that he is planning to stay on in Tangier for ever. Give it another two or three years, he said, until the Carrera project was established and he would then hand over Nasco to one of his assistants and move

Japan may ease bond issue procedures

BY YOKO SHIBATA IN TOKYO

IN AN ATTEMT to revitalise unsecured straight bonds the moribund domestic cor-porate bond market, the Japa- to meet strict eligibility rules. nese Ministry of Finance is considering allowing Japanese companies to issue straight bonds on the domestic market with a bank guarantee. Such issues are expected to be introduced by the turn of this year.

The move is intended to open the way for fast-growing, smaller companies to issue unsecured bonds. Many of them are engaged in construction, financial services, leasing and other sectors and typically have little collateral security to back bond issues.

In principle, Japanese cor-torate bonds have to be ecured and some 1,100 companies are eligible to issue secured straight bonds.

At present, only 200 companies are eligible to float unsecured straight bonds.

Many companies are expected to take advantage of the MoF's decision. Even issuers of unsecured bonds could find it to their advantage to shift to bank-guaranteed bond issues, which entail simpler procedures than those for issuing secured

The MoF's proposal has been welcomed by the securities houses, but banks are highly cautious about the plan, since the issue of bank-guaranteed bonds means a phasing out of the lucrative "commissioned system, under which a bank is appointed as trustee responsible for the collateral.

The commissioned bank has traditionally enjoyed considerable influence in Japan in set-ting the terms of corporate bonds, even including the limited number of unsecured bond issues which have not required collateral.

The MoF's advisory council last December recommended clarifying the respective functions in a securities issue of the commissioned bank and the underwriting securities house. The panel went so far as to say that the current legal requirement that a commissioned bank must be retained in an unsecured issue is " not appro-

priate. The Ministry's willingne permit bank-guaranteed bonds is designed to make the com-

system as a factor obstructing the healthy development of the corporate bond market, accord-ing to Tokyo brokers.

ing to Tokyo brokers.

The Ministry of Finance intends to make an all-out effort to win the support of the banks for the launching of bankguaranteed straight bonds by persuading the banks that the fees they can earn from guaranteeing bonds will make up for the loss of their fees for acting the loss of their fees for acting as commissioned banks.

In the fiscal year ended March 1987, the volume of domestic straight corporate bonds issued totalled Y980bn, compared with Y1,639.2bn worth of straight bonds issued

overseas. In the first four months of fiscal 1987 to August, domestic straight bond issues were slugobsolete; it now views the gish, remaining at Y355hn,

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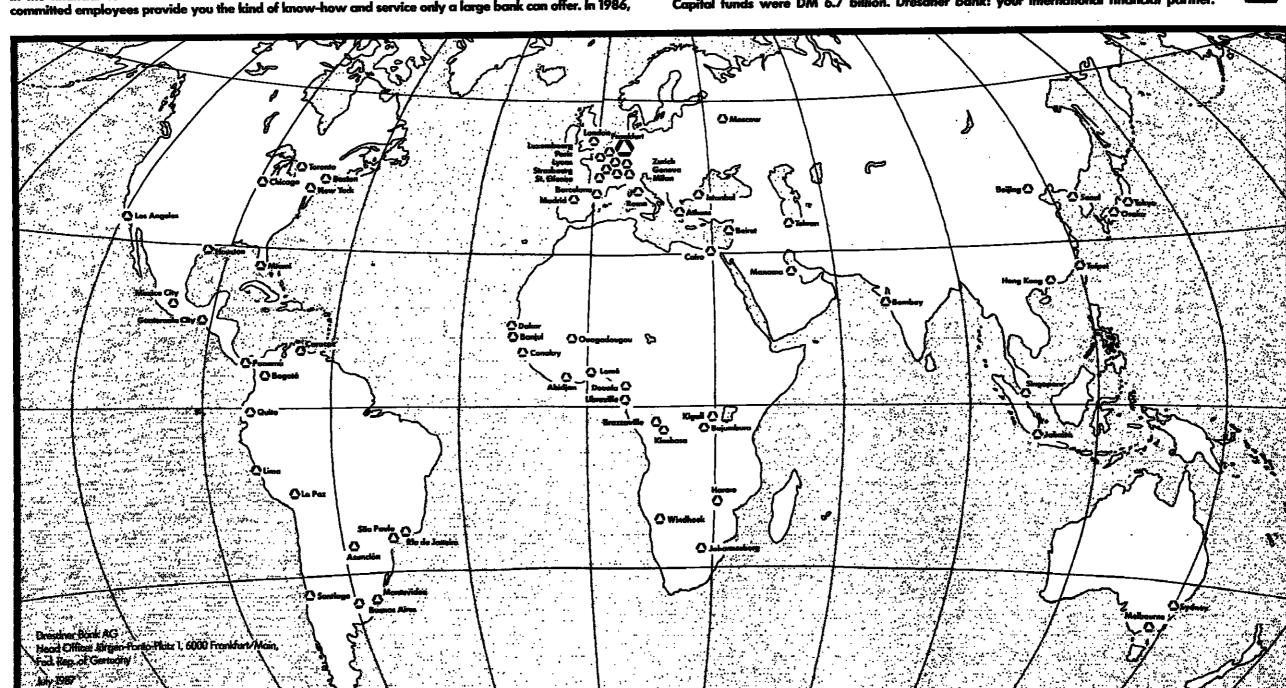
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Contractors in talks on private prison building

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

tant.

This first strong indication of interest among British companies in becoming more directly involved in the prison system comes while Lord Caithness. Home Office minister, is touring the US.

He is visiting Corrections Corporation of America prisons and other privately-run establishments and will report to Mr Douglas Hurd, the Home Secretary, on extending private sector involvement in Britain. Private construction compa-nies build prisons for the Home Office in Britain, and the Gov-

ernment is already committed to increasing the use of privatesector techniques to bring new establishments on stream more the .. McAlpine-However. Mowlem initiative goes beyond

this. McAlpine confirmed yes-terday that the company would look at the possibility of the primanaging prisons.

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Note: August 2

ENERGY & TE

VIII. TO

Earlier this year, the Conserommended the private sector public and political support for be given the opportunity to experiment with the contract limited.

TWO CONSTRUCTION contractors are forming a joint company to investigate the building and running of private prisons in Britain.

The two companies, Sir-Robert McAlpine and John Mowlem will employ Cowner.

The Discret Accesses

Robert McAlpine and Jonn Mowlem, will employ Corrections Corporation of America the leading US private prison groups strongly oppose private prisons, and the idea was condemned at last week's TUC condemned at last week' gress. Opponents say it would be morally wrong to give private companies an involvement in decisions relating to discipline and parole when they would have a commercial interest in

> Supporters of private management stress that the Government would remain responsible for setting prison standards and could withdraw a company's contract if it falled to meet

them.
If the Government does de-If the Government does de-cide to experiment with con-tract management, it is likely to start by asking the private sec-tor to build and operate remand facilities. Remand prisons con-tain some of the worst examples of overcrowding in the penal

system.
The move by McAlpine and Mowlem gives Corrections Cor-poration of America a chance to look at the possibility of the priextend to Europe the expertise vate sector both building and it has gained in running US prisons. Corrections Corpora-tion has already been involved vative majority on the Commons in discussions about developing Home Affairs Committee rec-

Risk to unemployed revealed in study

BY JOHN GAPPER

tage when applying for jobs and are at risk of rejection in at are at risk of rejection in at deteriorated during unemploy-least 50 per cent of cases be-ment or that they were inferior cause they have been out of in the first place. work for so long, an academic study has found.

In some cases, they were gen- ton, Susser £15.

THE LONG-TERM unemployed erally hostile towards the are at a significant disadvan-long-term unemployed, believlong-term unemployed, believ-ing either that their skills had

The study was conducted by two research fellows of the In-The study, based on a survey of 450 companies, found employers tended to have negative attitudes towards the long-term unemployed.

The study, based on a survey stitute of Manpower Studies.

Recruitment of the Long-Term Unemployed. Institute of Manpower Studies. Mantell Building, Sussex University, Falmer, Brightage.

Thatcher to hear case for fifth TV channel

A SPECIAL seminar at 10 Ing director of Super Channel, Downing Street next Monday on the European satellite channel, on delivery of additional professor a comprehensive review of gramme services.

Many of the issues likely to-appear in a broadcasting bill scheduled for next year.

After an introduction by Sir.

Peacock Committee into thefuture of British broadcasting, five leading broadcasters will make presentations for Mrs Thatcher, Prime Minister, Mr Douglas Hurd, Home Secretary, and Lord Young, Trade and Industry Secretary.
The five will be:

After an introduction by Sir nels, on financing additional Alan Pezcock, chairman of the programme service. OMr Michael Grade, director

of programmes at BBC Tele-vision, on the future of existing TV services. OMr Jeremy Isases, chief executive of Channel 4, on the future of public service broad-

The five will be:

•Mr John Whitney, director
•Mr Richard Hooper, manageneral of the Independent

chairman of the Independent Television Companies Association, plans to raise the issue of a fifth national television chan-

The ITV managing directors hope the Government will consider lannching a tifth channel funded by advertising rather than change the structure of Channel 4, at present an IBA

Yesterday Mr David Shaw,

pared to accept extra competi-tion from a separately-owned

petitively against ITV.

fifth channel in order to pre-vent Channel 4 being privatised or freed to sell its air time com-

Channel 4 is afraid a fifth channel could destabilise the finances of the broadcasting system. In such circumstances Channel 4 might be more, rath-

er than less, likely to seek its

Managing director of Prestige Group

company, has appointed Mr Philip Luckett as managing director. He was vice president, Europe, with Alberto Culver. Mr Michael Kettle, a director of Gallaher Group Executive, becomes chairman of Prestige from January I 1988 on the retirement of Mr Paul Van Zuy-dam, who remains on the board

Mr Peter W.Cashen has been appointed managing director of NM SCHRODER LIFE ASSUR-

Mr Peter Binns has been appointed executive director designate of HADRIAN TRUST-EES, the independent administrator and trustee of The Shipbuilding Industries Pension Scheme. He will have trustical preparabilities for calculated the statement of the sta special responsibility for sales and marketing in the company and will also be devoting time to Solway Pensions, an invest-ment of SIPS which can administer pensions for any company, whether involved in shipbuilding or not. It is expected that he will be appointed to Hadrian's management board on October
1. Mr Binns was group employee benefits manager with United Glass holdings.

Three directors have been ap-Three directors have been appointed to the board of TAY-LOR WOODROW CONSTRUC-TION (MIDLANDS, of Stafford. They are Mr R.P.Boorer, Mr M.J.D.Probert, and Mr K.Stables, who have all been divisional directors since 1983.

Mr Brian Taylor has been appointed to the board of REF-UGE ASSURANCE, He remains company surveyor.

FAIREY GROUP has made the following board changes. Mr David Kingsbury becomes chairman in addition to his role
as group chief executive, and
Mr Eric Swainson is appointed
non-executive vice-chairman. rector of IMI until his retirement last year, and is currectly a non-executive director of Lloyds Bank, AMEC, and Birmingham Broadcasting Mr T.Neville, a former finance director of Vickers, and Mr G.D.Fairservice, a director of Candover Investments, have been appointed non-executive

Mr Andrew Bremner has been appointed deputy chairman of RICHARDS, LONGSTAFF (IN-SURANCE HOLDINGS). Mr Ni-cholas Lund becomes chief executive; Mr Barry Birch and Mr Stuart Emery are made associate directors - aviation division;



and Mr Dennis Milne is appointed non-executive director, Richards, Longstaff (Marketing

Dr Malcolm Gibson has been appointed sales director of EN-GLISH SEWING. He was with C.V.Carpets as sales director.

ERNST & WHINNEY has appointed Mr Robin Wilmington as head of the international division of Ernst & Whinney Life & Pensions. He joins from La-comp where he was a director specialising in financial advice for British expatriates.

Mr Chris Kemp has been appointed group chief accountant of TARMAC, succeeding Mi Harold Morris who has retired Mr Kemp joined Tarmac is

Mr Neil Carrigan has been ap pointed general manager o WEIR ENGINEERING SER VICES. He was commercia manager with Mather and Plat Machinery which was recently acquired by the group.

Mr Philip B. Van Neste ha

been appointed managing di rector of WARDLEY FUNI MANAGERS (JERSEY). He wa with Fidelity International Jer Mr Michael Bridges has been

appointed director and genera mamager of VALOR HEATING an operating company of Valor Gas. He was manufacturing di

NATIONAL CARRIERS CON TRACT SERVICES has appoint ed Mr Tom Burke as its nev board director to replace M: Len Maybanks who will be retir ing this year. Mr Burke was gen

ITV ultimatum to independent producers

THE ITV companies yesterday gave independent television producers an ultimatum to accept ITV guidelines on the business relationship between the companies and the independent producers or face the prospect on an end to central negotia-

tions. Mr David Shaw, general secretary of the independent Television Companies Association, said: We have made terrific progress but we have gone as far as we can within the terms of central negotiations.

The ITV companies, the Inde- ITV have run into trouble be- said yesterday, is not on, never pendent Broadcasting Authority and the independent proity and the independent producers have been talking for such as minimum production
more than six months aboutimplementing government plans to give independent proplans to give independent proplans to give independent pronics.

The ITV companies, the independent procause independent producers has been on and never can be
want an agreement or issues
on."

He said he hoped independent
right covering all 15 ITV compathe guidelines at a joint meeting next week so that the ITV ducers access to 25 per cent of Britain's four national televi-

The IBA decided the independent producers should have about 500 hours of regional and etwork programmes a year on ers subject to basic guidelines. yesterday attacked the ITV by 1989. Detailed terms of trade cover-companies for trying to pre-Detailed negotiations with ing all ITV companies, Mr Shaw empt negotiations.

TTV companies, almost all of which are quoted on the Stock business."

Exchange, should be able tonegotiate such issues individually with independent producers ally with independent producers sphint to have a gradually at the state of the

Small companies to be encouraged to export

BY PETER MONTAGNON, WORLD TRADE EDITOR

Board is launching one of its largest campaigns to persuade small companies to enter the export market

The £600,000 campaign will involve intensive media adver-tising between now and November backed up by a series of seminars for exporters. It is in line with statements by

Lord Young, Trade and Industry Secretary, that more should be done to encourage small ex-porters, and is a response to BOTB research suggesting that companies with an annual turnover of between £1m and £10m could make a big contribution to Britain's export effort.

Sir James Cleminson, BOTB chairman, said yesterday: There is a very good opportuni-

THE BRITISH Overseas Trade ty for British exporters to increase their share of world mar-kets."

He said research showed tha only one in six of the 12,000 companies in the target turnover range were active export-ers, while a further 4,000 were occasional exporters. Sir James added that if the latter group could boost their export sales to 15 per cent of turnover, the UK would generate an additional £5bn in exports, the equivalent of half the current trade deficit

in non-oil goods.

The main opportunities lay in mechanical engineering, instru-ments, electrical and electronic goods, chemicals, textiles and metal goods. The failure of smaller companies to export was largely due to managemen

Overseas wool sales reach £304m half-year record

ITCA believes the separate companies and the independent ITV companies, almost all of producers will be able to do

BY ALICE RAWSTHORN

THE UK wool textile industry to the Wool Industry Bureau of experienced buoyant exports in Statistics, while overseas sales the first half of the year when of raw wool increased by 18 per overseas sales reached a record cent to £44m. £304m, an increase of almost 5 per cent on the same period last

Mr John Ward, chairman of the National Wool Textile Ex-port Corporation, said he was hopeful that the industry would fare as well overseas in the second half of the year. If the present level of exports is sustained the wool textile in-

tered overseas sales of £556m. A succession of cuts and clo-The export performance of sures has eradicated surplus different types of wool varied capacity. Many of the woollen widely. Exports of tops - mills have since invested in combed wool and hair - rose by new technology to improve pro-

26 per cent to £51m, according ductivity.

In contrast, exports of wool cloth fell by 3 per cent to £107m, with a 9.5 per cent fall in vol-nme. Yarn exports decreased by 7 per cent to £53m, with a 3 per cent fall in volume. Overseas sales of all other

wool products rose by 9 per cent The wool textile industry has

dustry may better the record of gathered momentum in recent 2807m achieved in 1985. Last years after a decline in the late year UK wool producers mus- 1970s and early 1980s.

LHE average prehistoric dinosaur, so our history books tell us, could tip the scales at anything up to 80 tons. And measure, from top to tail, a hugely

impressive 75ft. Which probably leaves you wondering where we found a box sufficiently large to fit several thousand.

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UK NEWS

agreed for electricity

By Max Wilkinson sources Editor

SENIOR CABINET ministers yesterday agreed to press ahead with privatising the £37bn electricity in-dustry in this parliament, even though this timetable will preclude the more radical options for breaking up the Central Electricity Generating Board (CEGE) in England and Wales.

Mr Cacil Parkinson, Energy Sec-retary, told the meeting that he be-lieved it would be possible to bring rose by 0.5 per cent in August, mainly due to higher oil prices. That took the annual rate of inforward firm proposals later this autumn with a view to legislation in

the next parliamentary session.

The meeting, which included Mr Nigel Lewson, Chancellor of the Er-chequer, Mr Malcolm Rifkind, the Scottish Secretary, and Lord Young, the Industry Secretary, was lescribed as a preliminary discussion of the main issues raised by

proposals should seek to introduce as much competition into the industry as possible, consistent with keeping to the time schedule laid down by Mrs Margaret Thatcher, Prime Minister, after the general election this year.

ed to ministers was the removal of the national high voltage transmission grid from the CEGB into a separate regulated company, per-haps owned by the distribution sec-tor of the industry. The idea behind this would be to weaken the monop-oly power of the board and to set conditions which would allow new competitors to enter the power gen-

Another option would be to leave Mr Parkinson and his advise

changed after privatisation.

Mr Parkinson will also have to

Raw materials costs fuel inflation fears

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

BRITAIN'S manufacturing indus-try faced another rise in their fuel and raw materials costs last month, raising concern over the longerterm prospects for inflation.
Official figures released by the
Department of Trade and Industry

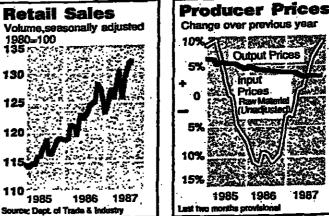
indicated, however, that for the time being companies were absorbing the cost increases rather than passing them on to consumers.

The department said that its index of fuel and raw material prices

crease up to 9.1 per cent. At the same time in 1986, input prices were falling at a comparable annual rate, reflecting the collapse in the oil price and weak interna-

tional commodity markets.
The latest year-on-year figures tend to exaggerate the upward pres-sure on costs because of the statistical impact of last year's price falls. There is none the less evidence of a steady upward trend in costs, as a result of both higher oil prices and some strengthening in other inter-

national commodity markets. prices during August, but the annu-For the moment manufacturing all rate of increase was unchanged costs will then be transformation appear willing to absorb from July at 3.6 per cent. That aprising factory gate prices



pears to be in line with the Governthe increases. Rapid productivity ment's target of a retail price infla-tion rate of below 4 per cent by the growth has slowed significantly the pace of increase in unit labour costs, at least partly offsetting high-er fuel and raw material prices.

City of London economists, how ever, expect the pace of productivity growth to slow next year while the Government's policy of holding sterling stable is likely to squeeze Company profits also appear relatively buoyant, allowing industry to The department's figures show a rise of 0.3 per cent in factory gate profit margins gradually.

That suggests that rises in input costs will then be translated into

BT likely to face pricing inquiry

BRITISH TELECOM, the UK's embattled telephone company, is almost certain to face a major investigation of its pricing arrangements next year by the Monopolies and Mergers Commission.

The investigation, which will be initiated by the Office of Telecommunications (Oftel), the industry's regulatory body, could affect the timing of the sale of the Government of the Secretary of ment's remaining 49.8 per cent stake in the company. The Government is free to sell the stake after April 1988.

It is also likely to intensify pressure on BT to keep its price changes next year low. This year BT froze the prices on its main inland services

Professor Bryan Carsberg, Ofter's director-general, said in a speech to brokers James Capel early this month that he would probably refer BT to the commission

The rule governing BT's prices, which keep annual changes in a "basket" of main inland services to less than 3 per cent below changes in the retail price index, is due to expire in 1989.

Prof Carsberg said he could in theory agree new arrangements with BT, but he thought a reference to the commission was "very likely," because Oftel would wish to demonstrate that the new pricing arrangments were the best possible for consumers, and BT would be under similar pressures from its shareholders.

This would be the first time Offel had used its power to refer BT to the commission, which is the mechanism for sorting out a disagreement between the two.

Prof Carsberg said he would probably publish a discussion docu-ment about the issues which he would want the commission to consider, a move which is bound to keep alive the debate about BT's record since privatisation. The issues would include:

● Whether the price formula should last for five years, as at present, and whether it should be tightened by increasing the figure deducted from the RPL

• Whether it should be extended in scope, for instance, to international tariffs and charges for leased lines.

Timetable sell-off

Ministers agreed that the final

One of the main options present-

the grid as part of the CEGB in the interests of operating efficiency, but to enact very tough legislation to ensure that it was not used to the detriment of potential competitors.

will be working out more detailed proposals for a decision probably next month or in November, The will also be looking at the possibil ties for spinning off some of the CEGB's power stations although the board's generating activities are likely to be substantially un-

develop firm options for privatising the 12 area distribution boards

Third French group acquires stake in UK water industry

trim its margins.

BY ANDREW TAYLOR AND GEORGE GRAHAM

Eaux, France's largest water distribution company, supplying more than 20m people, has purchased stakes of almost 18 per cent and almost 19 per cent in two British stat-

It is the third French water comcany to announce plans to invest in Britain in advance of the proposed privatisation of the British water

Compagnie Générale des Eaux, which is publicly-quoted, has acquired a 17.93 per cent stake in Lee Valley Water Company in Hert-fordshire, north of London, and an 18.93 per cent stake in North Surrey Water Company, south of London. The British companies, both quoted, welcomed the move which they

land and Wales.

COMPAGNIE GENERALE des ployees. A large portion of the British companies was an essociashares, in both cases, were acquired from the Water Companies Pension Fund.
The fund's trustees said last night

they had not been involved in the decision to dispose of the holdings which had been taken by the fund's managers Schroder Investment North Surrey and Lee Valley are two out of 29 quasi-indeper

companies which continued to operate after the 1974 Water Act. The act radically reshaped the water in-dustry creating 10 publicly-owned regional water authorities in Eng-

Compagnie Générale des Eaux sources to take significant stakes in said would bring long-term benefits several recently-privatised French supplier of water services in to shareholders, customers and emccompanies. It said the link with the France.

tion between professionals with a similar approach to the business of water distribution.

North Surrey and Lee Valley are close to another statutory water company, Rickmansworth Water Company, in which Trafalgar House of Britain and Bouygues of France earlier this year jointly paid £200,000 for a 22 per cent stake.

Trafalgar House and Bouygues through their British water joint venture. Cementation Saur. are also understood to have acquired stakes, each thought to be less than 10 per cent, in North Surrey and Lee Val-

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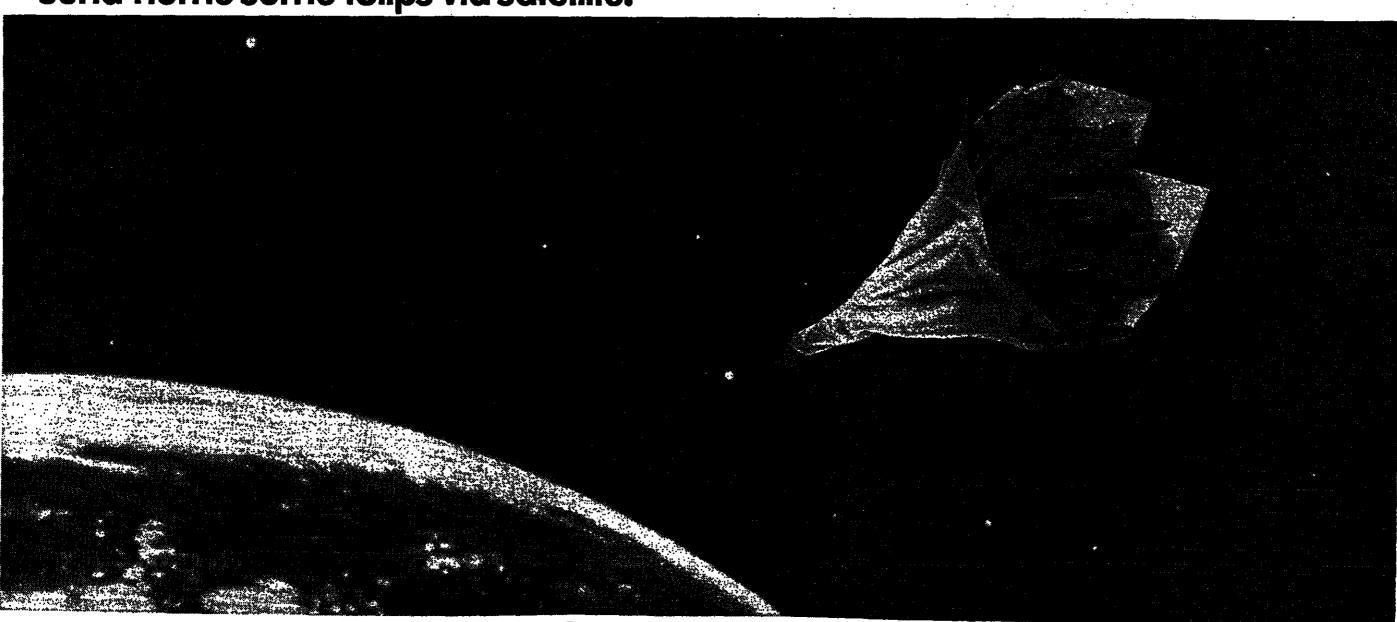
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Alliam lunter

was entering 'epoch-making times' but if merger talks were

to succeed discussions must be generous and open-minded.

"All I fear are the stumbling blocks of pride that we may erect on the road to creating that single-minded movement."

Mr Slade warned those who sought to set up a party distinct than the next warned oversion.

from the new merged organisa-tion that it was "destined for ex-tinction on the sidelines of our current electoral system." He told the assembly: "The

moves of the separatists remind

a hurry to spell out his creed

MB Paddy Ashdown, who entered the Commons just four years ago when he won Yoovil from the Tories but who is already heing tipped as a successor to Mr David Stoel and a possible leader of a newly merged Alliance party, is hurrying around Harrocate.

around Harrogate.
Mr Ashdown, whose brief embraces education, bread-casting and the arts, is already seen by some fellow Liberals as the heir apparent to carry the torch of Liberalism, although some within his own ranks consider him too clover

ranks consider him too clever and too quick by half.

he has wasted little time this week in doing the assembly rounds and imparting his views on a range of subjects from education to ecology.

Fresh off the press and on sale at the conference centre is Mr Ashdown's personal political agenda, written in the aftermath of the general election. He spelled out its main themes at last night's Liberal News rally, the urincipal News rally, the principal fringe meeting of the assem-

bly. He made it clear that any merger with the SDP must not be allowed to jeopardise the principles of mainstream Lib-eralism and reaffirmed his wish to see the creation of a simple, decentralised, left-of-

Ci main index

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simple, decentralised, left-of-centre force in British politics. In setting out his own Liber-al charter, he claimed that if it was not to become increasing-ly divided between the privi-leged and the dispossessed, British needed more Liberal-ism rather than less. Any new party created with the SDP, he added, had to have new ideas capable of translating the old principles of translating the old principles of plarality, fair-ness, justice, internationalism and liberty into fresh propo-als to fit the future.

Mr Ashdowa, whose remarks underlined the Liberal Party's determination not to give too much ground in any forthcom-ing merger discussions with the SDP, stressed that his col-leagues nevertheless had to accept that some "comfortable old notions and institutions

Changes in the organisation of the Liberal Party itself, he continued, were a priority. It needed to simplify its message to the electorate and develop a communications system capa-

communications system capa-ble of serving a party which had a decentralised structure if added: "Above all, we need a party built on team-work, It is no longer the case that the strength of our party lies exclusively or even chiefly in parliament. Those who actu-ally handle power, centrol bud-gets and make decisions which councils up and down Britain.

We will never win power unless we can find the way effectively to weld the local and national elements of our party into a single instrument capa-ble of delivering Liberal govent at every level of our

MS Meg Beresford, general sec-retary of the Campaign for Nuday that she intends to join the Liberal Party, a decision which could alarm the pro-merger ma-jority in the Social Democratic Party.

Ashdown in Warning against 'bickering'

MERGER talks between the Liberal and Social Democratic parties: should not be domi-nated by detailed policy issues or distracted by bickering from dissenters, senior Liberal Party members urged yesterday.

In speeches opening the Liberal Assembly in Harrogate, Mr Des Wilson, party president, and Mrs Shirley Williams, president on the SDP, set the tone for today's debate on the future of the Liberal Party.

In the same session Mr Adrian Slade, Liberal president-elect and Lord Tordoff, a for-mer president, directed warn-ing shots at Social Democrats and Liberals who thought independent parties could succeed n elections. Mrs Williams - who received a

man with ams - who received a standing ovation from Liberal delegates - condemned 'go-it-alone Social Democrats,' who agreed to a ballot but rejected merger before the result was announced and the terms had been agreed. They are not entitled to dismiss, in advance, the outcome of a ballot held at the time of their choosing and on questions that they agreed to," she said.

She described as "pointless" speculation about whether the new party would put up candidates against the three antimerger SDP MPs - including Dr David Owen, the SDP leader.

"We should not be distracted," she said. "For we have more crucial decisions to make."

A merged narty, Mrs Williams

ic and internationalist. It would in lablets of stone."
a party of the Information soci-

Shirley Williams: 'No distractions'

ety - decentralised, anti-authoritarian and classle Negotiations would not be easy, the SDP president warned, but the long history of the Liberals was a "springboard" for the future. "Nobody should un-

Reports by Michael Cassell, Tom Lynch and Raiph Atkins

derestimate the moks and sand. banks through which we have to navigate," she said.

Mr Adrian Slade, who takes she said. Tor we have more cru-cial decisions to make."

A merged party, Mrs Williams argued, could be based on a dered if members protected common set of principles.

It would be radical, democratal niceties as if they were "set

there, he said, and neither party was prepared to stand still le

was prepared to stain and alone put the clock back.

"The Rosie-fingered false IT WAS too good to be true. The Rosie-fingered false IT WAS too good to be true. The conciliatory with conciliatory are not for us," he added to ap-plause - partly because of the veiled reference to Mrs Rosie Barnes, one of the anti-merger

Mr Des Wilson, in his presi-dential address, said his experi-ence as campaign manager dur-ing the general election had convinced him that merger was necessary on organisational grounds. A new party, he ar-gued, would also bring the advantages of a fresh start.

He complained that frequent-

have had to respond to once more, on SDP terms?" A call to focus on major is-

sues, not detailed policy or at-tacks from opponents, was made by Lord Tordoff, former president and currently Liberal Party Chief Whip in the House

cussions - particularly on de-fence - were irrelevant. The question of how may

me of more fateful words of Captain Oates. I am going out-side now and I may be some time'. He was never seen again." The Alliance, Mr Slade admit-ted, had falled to capitalise on Tomahawks can be balanced on the point of a Trident has al-ready taken up too much valu-able time," he said. the opportunity created when the SDP was launched in 1981. But the opportunity was still

Peter Riddell on a polemical Liberal broadside

Conciliatory line shunned

smoothly with conciliatory speeches from party leaders and then moved into predict-able internal controversy over party business and the constitu-

But then the enfants terribles of the late 1960s, Liberal activists Mr Tony Greaves and Mr Gord Lishman, unveiled a pamphlet which could not have been better designed to embar-rass the party leadership, over the merger talks with the SDP.

Written since the SDP confer He complained that frequently in the past the Liberals had found themselves responding to Social Democratic initiatives. This partly justified the decision of Mr David Steel, the Liberal party in the partly justified the decision of Mr David Steel, the Liberal party. The authors are blunt: We are unashamedly Liberals. We intend to go on being Liberals. There had been a delay before David Steel took his initiative, would there not have been some inititative from David We believe that it is these Liborals which turned into the practical

which, turned into the practical ideology of modern liberalism, call to focus on major is-are the basis of the kind of po-s, not detailed policy or at-itical changes we want to see. Its from opponents, was "We are willing to discuss a

possible merger between the Liberal Party and some rem-nants of the SDP, but we insist on doing so in Liberal terms. A He said responding to snide new party which is not founded attacks was "a total waste of on Liberal values and princitime" while detailed policy disples will not be a body fit for cussions - particularly on de-Liberals to belong to."

The authors go on to criticise the SDP for being a 'party for people who seem frightened of politics: people who wanted to take the politics out of politics.' At a launch press conference was significant that Mr John Pi-



vesterday afternoon the authors claimed that some leading Liberals privately agreed with them and said that whatever the public reference to a mountain the could be no question of a takener. It has to be a coming public references to a merger there would in practice be a takeover of the SDP by the Lib-

Party leaders quickly moved to dampen down any row ahead of today's debate on merger talks and tomorrow's address to the assembly by Mr Robert Ma-clennan, the new SDP leader. It

prominent activist body, said there could be no question of a takeover. It has to be a coming together of equals with respect

for the views and principles of each party.

This row will not hold up the merger talks but it does indicate the difficulties ahead in creating a new party. Democrats or Drones? by Tony Greaves and Gordon Lishman. Price £3 from Hebden Royd Publi-

Leadership escapes challenge to veto

175, not to vote on a motion abolishing the party leader's power of veto over the election manifesto.

The manifesto was not a catalogue of every motion ever

Steel - who has never used his veto- on the eve of merger talks.

Ms Bachel Pitchford, the YL chairman, assured delegates that no criticism of Mr Steel was intended and argued that the most democratic policy-making process possible should be taken into the merger talks.

Those-who support the leader's veto should have the courage of their convictions and decision to abolish the policy division at party headquarters and criticising omissions from the annual report.

The policy division was scrapped as a cost-cutting meaning the policy division at party headquarters and criticising omissions from the policy division at party headquarters and criticising omissions from the policy division at party headquarters and criticising omissions from the annual report.

The policy division was scrapped as a cost-cutting meaning less on agents was rejected.

Mr Rob Wheway (Coventry North West), moving a success-

stand up and say it now in the decision, told delegates: 'It

bly and not later in some sighted to throw away valuable expertise gathered over many Mr Roy Blockley, YL vice-chairman, said: 'Perhaps the chairman, said: 'Perhaps the manner of it seem to show that Social Democrats will want to manner of it seem to show that the National Executive has been more concerned with adtion. It's the only bit of our constitution the SDP actually likes. with principle and policy.'

question that had to be settled tion campaign.
there and then - it could be exthere and then - it could be ear amined in the context of the whelmingly, but delegates constitution of the new party. stepped back from rejecting the constitution of the new party. stepped Mr Michael Meadowcroft, report.

THE LIBERAL leadership survived its first serious challenge committee and former MP for of the conference when delegates decided, by 255 votes to part of a balance in the policy-

The motion was put by the passed by conference, it was an assessment by the policy compicion that the provision might be extended into any party arising out of merger talks with the

SDP.

However, the party leadership was alarmed that the passing of such a motion at this conference would be seen by the put they had earlier snubbed press as a snub for Mr David Steel - who has never used his decision to abolish the policy was now the way of warments like.

democratic forum of the assem- seems stupid and very short bly and not later in some sighted to throw away valuable

cnd head wants to

ioin Liberal Party

Stitution the SDP actually likes.

Experience of the Alliance over the least six years is that policy decided here has become less important than the policy decided here has become less important than the policy decided by a few people- an elite.

Mr David Alton, Liberal Whip said he had some sympathy for the campaign for Nuclear Disarmament, said yesterday that the intends to join the constitute of the proposal, but it was not a full report on the general electron campaign.

The motion was carried over

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AMERICAN INFORMATION TECHNOLOGISM

Williams says market forces 'blunted by commercial power'

MRS Shirley Williams, the SDP the market is dominated by one transforming a public quasi-mopresident, yesterday stressed (supplier) or a very small num: nopoly into a private one."

the social elements in the social per of suppliers. We are not a Mr Paddy Ashdown, MP for

the position of weaker consum-ers or the need to encourage in-

to accept that to try to assess as originally envisaged and con-the value of a company in the sultative on all mergers and information age without taking takeover bids and all privatisainto account its human re-tions sources is to live in a 19th centu- If i

S. P. P. C. Sell power were largely inevitable captive casualty of the BT priva-in some sectors in a country the tisation. She argued that 'the mess-up bias and to some extent blunt' that is now BT had come about market forces.

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Speaking to Liberal delegates at a pre-conference discussion. Mrs Williams said there were protection for small shareholders on the role of the City, she argined that there were limits to the ability of markets to provide tion because they were often in a state of fear. Experience in a state of fear. Experience in the US showed that people shift of emphasis towards the could not deal with concentrations of commercial power, with money for health and that made they are consider social and likely to consider social and likely to consider social and likely to consider social and conference discussion. This involved more all investor. This involved more protection for small shareholders than the major institutions.

Mr Roger Pincham, a member of the party's steering committee on economic policy, said a shall where constant and the protection for small shareholders than the major institutions.

"the development of human resources.' As a result the UK spent less than one tenth as much on training per working hour as was spent in the US.

She appealed to accountants to account the training per training the statutory body.' She said it should be independent as constrained and co

If it had been consulted over ry first industrial revolution the British Telecom share sale, sector. and not in a 20th century second the Office of Telecommunications of commercial it was the consumer was the Government of being

because of the political impera-There are many areas of Brittive to sell the shares which had accounts and see how much ish industry where market been done at an unrealistically they gave to the Tory Party you forces do not operate because low price and had the effect of would be alarmed.

The social elements in the social per of suppliers. We are not a market economy, which her parties economy, which her parties as a policy cornerstone of any new party which may result from merger talks with the table companies were submitted in the suppliers. We are not a ready Asnoown, MP for market country. It concept on investment policy of any new party which may result from merger talks with the table companies were submitted in the suppliers. We are not a ready Asnoown, MP for the market country. We are not a ready Asnoown, MP for the market country. We are not a ready Asnoown, MP for the market country. We are not a ready Asnoown, MP for the market country. We are not a ready Asnoown, MP for the market country. It concept on investment policy.

At the very centre of our economic policy is the esponsal of the individual investor. This involved more market country. It concept on investment policy.

likely to consider social and

the position of weaker consumers. Them villiaris like williaris like in the US, or the need to encourage industry to make long-term investments such as training.

Mrs. Williams said there was no requirement on British companies, unlike those in the US, to publish accounts of research and development expenditure nor did British companies have to quantify their investment in the last Labour Government of which edges longer of the was sumer Council said it was south, who spent two years at the cological factors. There were differences be ecological factors. There were differences be evaluated to the tween delegates on regulation point of danger in marsing policy. Some favoured a more powerful and expanded Office market in homes for the elderly, she said, was "utter rubbish."

Mrs. Williams, who as a minister while others wanted bodies like Office to oversee individual sectors.

Mr Ian Morrison (Croydon sumer Council said it was South), who spent two years at

South), who spent two years at the OFT on secondment from the Bank of England, described the OFT as 'a bunch of amateurs all the time worrying about political masters in Whitehall." But he argued against dispersing regulatory functions because supervisors required knowledge of markets in general rather than to be tied to one

'corrupt' in its application of takeover and merger policy. If you look at the success rate of companies which have been allowed to merge and look at their

The companies of Ameritech: Illinois Bell · Indiana Bell · Michigan Bell · Ohio Bell · Wisconsin Bell · Ameritech Communications Ameritech Credit · Ameritech Mobile Communications · ADR · Ameritech Services · Ameritech Development · Ameritech Publishing

N-waste may be stored under sea near Sellafield

first wastes next year. Mr Leslie Johnson, newly-ap-

pointed manager of BNFL's waste management unit, said

present thinking favoured a dump that could be reached

from the Seliafield site itself, by either asloping or a vertical shaft and underground tunnel. He expected the store to be about 800 metres (875 yards) deep far deeper than Fors-

proposed improvements for

tive to middle class voters.

erthiess, a similar document setting out his views had been

circulated to constituency La-

bour parties.

He argues that unless Labour challenges Thatcherism "we could remain on the margins of politics for a long time to come."

His statement of policy calls for a return to full employment

by adopting common ownership of the commanding heights of

BRITAIN'S first nuclear waste ly in Sweden, where storage dump beneath the seabed may silos have been excavated be excavated near the Sellafield factory of British Nuclear Fuels in Cumbria.

The Forsmark nuclear station north of Stockholm. The Forsmark nuclear station north of Stockholm. of Stockholm. The Forsmark store is expected to receive its

The possibility of a sub-sea store for radioactive wastes is part of a three-point plan for further investment in nuclear waste management which the company is putting to Copeland Borough Council and Cumbria County Council.

The plan also includes a £20m dioactive waste dump at Drigg. near Sellafield, which is oper-ated by the company but also used as a national disposal site for hospital and other radioac-

The company plans to investigate the possibility of extending the Drigg repository. It said that would mean storing the wastes in concrete bunkers instead of in the present earth trenches.

The scheme for a sub-sea site which would contain intermediate and low level radioactive wastes, follows last June's gov-ernment decision to abandon the search for land sites for a shallow dump.

Excavation of the sub-sea repository, at a cost put at several hundred million pounds, would involve a big construction project after completion of Sellaf-

ect after completion of Sellarield's £1.6bn thermal oxide reprocessing plant in 1992.

The company proposes to act
as agent for UK Nirex in further
geological studies of the seabed
over the next two years, at a cost
and pollution of the environ-

of about £2m.

The sub-sea storage concept has been developed successful
ment," it said. "These issues will continue to underlie future discussions with the company."

ly damaging its credibility and electoral chances if it aban-doned its fundamental socialist

He set out a four-page policy statement, much of it embraced by the hard left, which he asked

This contrasted to the sweep

mittee by Mr Tom Saw-

ing proposals for revision put to

yer, its chairman and deputy general secretary of the Nation-al Union of Public Employees, and Mr Geoff Bish, Labour's di-

rector of policy.

Mr Sawyer called for the set-

ting up of a series of small-com-

mittees to review policy and re-

trum of voters. The proposals have the backing of Mr Neil Kinnock, the party leader, and

Labour policy drive

challenged by Benn

Retail sales volume still climbing

BRITAIN'S long-running con-sumer spending spree showed little sign of abating last month with retail sales volume setting

Department of Trade and Industry provisional figures showed a 0.5 per cent increase in sales last month. This was smaller than those in June and July but nevertheless indicated the strength of the underlying upward trend in consumer

If the past three months are taken together, the volume of sales was 3 per cent higher than in the previous three-month pe-

riod and 6 per cent above that of a year earlier. Buoyant earnings for those in work, strong growth in consum-er credit and the cut in income

Retail Sales



There also may have been some run-down in personal savings after the increase seen in the first few months of the year.

The strength of retail sales is a key factor in the present rapid rate of overall growth in the economy, which has been running at an annual 4 per cent in recent months. The buoyancy of high street spending, however, is also a cause for concern in the City that the present pace of

A high and growing proportion of retail sales is imports, and the sales level has been a MR TONY BENN, the leading Mr Bryan Gould, who was cam-Labour left-winger, last night paign co-ordinator during the challenged the campaign to re-vise Labour policy which is be-Mr Benn's submission reflects vise Labour policy which is being led by party moderates in
the wake of the general electhe wake of the general electhe wake of the general elecwersening of Britain's trade po-sition since the early part of the

of policy to make it more attrac-The buoyancy of retail spending last month came as no sur-prise to retailers. The Retail Consortium, which represents the bulk of Britain's retailers, said the steady increase in Committee meeting held to discuss proposals for a significant risk that if we are seen to be policy shake up, he warned that abandoning our faith in the the party was in danger of fatal-search for media approval we could come to be seen as a nurse. It declares: There is a real ly opportunistic party that is prepared to say anything to get into office and is ready to sacrihelped maintain the strength of er spending in the

fice good policies when the opinion polis swing against us."

Mr Benn denied that he was Mr Richard Weir, directorgeneral of the consortium, pointed out that there was intee to publish for debate at the party conference in two weeks so that it could be selected. creased consumer confidence in employment prospects, which was helping to keep sales

high.
Imports had not increased their share of the market in spite of the more buoyant levels. of sales over the past three months, he noted.

Months, he noted.

Although August was a good month for consumer spending, some retailers yesterday were privately expressing concern at how long the spending boom could continue.

In spite of last wowth's buck-In spite of last month's buoyancy, the strength of demand in

mittees to review policy and report back to the party's National Executive next year. They would consider why Labour lost support among skilled workers and other sections of the electorate and propose "new approaches to enterprise and wealth creation."

There would be public meetings to discover why Labour failed to attract a wider spectrum of the House of Lords, an end to propose the present gross inequalities of wealth and income." It wants the abolition of the House of Lords, an end to present gross inequalities and hases in September appears so far to be less than expected. The John Lewis chain of de-partment stores, a traditional barometer of consumer spend-ing, reports that sales value in the week ending September 5 was about 4.4 per cent higher than in the same week last year. However, this reflects the fact

Ralph Atkins looks at a scheme to put schoolchildren in touch with local employers

Linking the City with inner-city schools word that is used very often in education but it is used a lot in

east London tomorrow, scarcely beyond the shadow of the sleek offices of the City, to launch a scheme which could guarantee jobs for school-leavers in one of the most deprived areas of Eu-

The London Compact brings together locally based businesses and four pilot schools in the London boroughs of Tower Hamlets and Hackney. In the first year it could secure jobs for 300 children who might otherwise he forest on the otherwise he forest on the other than the could be seen to the other than the could be seen to the other than the could be seen to the other than the seen to the other than the seen to the seen to

The organisers hope that the scheme will spread in the next few years across London and eventually will involve busi-nesses and children throughout the UK.

The project, untried before in the UK, is based on an idea imported from Boston in the US. It aims to link education and inportunity to share in the pros-perity of local companies. Each child is set targets which include attendence re-

cords, punctuality, personal skills and academic achieve-ment. If met they should prove a passport to employment. passport to employment.
So far 18 companies have
pledged support for the compact but 50 should be signed up
by next summer - sufficient to
provide jobs for all fifth-form
leavers in the four pilot schools.
Companies involved include
service industries such as Britigh Telecom and the Post Office ish Telecom and the Post Office and financial institutions such as Kleinwort Benson and clear-ing banks. The retail sector is represented by Asda and Tesco. Heavy industrial and commer-

organising the scheme for the past year. The compact, she says, will bridge the void her pupils experience between education and industry and will bring a sense of purpose to the saked lethic.

chool ethic.

'It gives a raison d'etre for the whole thing we are doing here-the scadenic, personal and so-cial education of children," she Not only will there be jobs available but there will also be

opportunities for children to gain work experience, have les-Already the heads of geogra-

phy and computing have plans to spend time with participating

industry where targets are set and you are expected to meet

The compact has benefited from lessons learnt in Boston where the agreement with In-dustry is two years old. The London scheme is being run by the London Education Business Partnership which is

funded jointly by the Inner Lon-don Education Authority and the London Enterprise Agency. Mr John Farrow, personnel director at John Laing Construction and chairman of the employers' committee, argues that it will provide London companies, such as his, with an opportunity to invest in the local

"When you work in business you work in the community," he we can do to help to improve the situation in the community we want to do. That has always been our thinking. The comuons in the new General Certifi-cate of Secondary Education ex-aminations. Mrs Gould herself has spent a week shadowing managers at the local Whit-bread offices. pact takes fraining to the grass-roots level at the companies' doorsteps. There has to be a lot of sense in getting local people into local jobs, says Mr Farrow.
However, Mr Freddie Jarvis,
director of the compact who has
been seconded from Whitbread, has not found this benign atti-tude to be widespread. In par-ticular, the reaction from City institutions has, with a few exceptions, been complacent and

disappointing.
Part of the reason, he believes, is the sorry image of the UK education system. All that Performance will be measured in a variety of ways. Targets will be set individually and schools, especially in the East End of London, is very bad," he

Samsung in

components

Mulberry school, off Commercial Road and near the innercity slums which appalled and moved Prince Charles on his The 24-year-old school for girls has 1,000 pupils of which about 80 per cent are Banglade-

shi. It is firmly multi-cultural with 17 languages in use between pupils.

The school stands partly on a Second World War bomb site and is surrounded by wretched textile workshops in dilapidated buildings and a 20-torey tow er block of small flats with peel-

ing paintwork.
Mrs Daphne Gould, headteacher at Mulberry for 14

low or high the starting point. It is good to use the word tar-King in talks with Ulster unionist leaders

land Secretary, had his first meeting in 18 months with unionist leaders yesterday, fu-elling speculation that the curund of talks about talks on the Anglo-Irish Agreement Mr King's unexpected presence at the session between se-

nior civil servants and Mr James Molyneaux and the Rev Ian Paisley, leaders of the Offi-cial Unionist Party and the Democratic Unionist Party, was at the suggestion of government

It was the first time the two leaders had spoken directly to Mr King since they broke off talks with the Government in February 1986. Although this

was something of a breakthrough, there was no indica-tion of any meeting of minds over the future of the agree-ments between London and Dublin.

The meeting was the fourth in volved only civil servants. A wolved only civil servants. A government statement said the meeting had continued with exploratory talks. It said the purpose of these meetings had been to clarify the circumstances in which talks about talks about talks exist descriptions and the said talks. talks might develop into wider-ranging politial negotiations. Officials reporting on these exchanges to the Secretary of

State recommended that he should meet the leaders to hear

tary of State accordingly joined today's meeting for that purpose. Another meeting is expec-ted in October," the statement

Mr Paisley and Mr Molyneaux have emphasised that the pur-pose of contact with the Govern-ment is to see if it is worthwhile starting negotiations on an alternative to the Anglo-Irish pact.
Nothing which has emerged

gests that the Government's commitment to the agreement has altered. Next month's meet-ing may therefore be the last before both sides have to de-cide whether there is any point Mr King has said his door is always open to the unionists but without an indication of a sub-stantial possibility of the Gov ernment's position changing they may be forced to tell their parties that progress cannot be

practical industrial applica-

pread offices.

Pupils will not be obliged to take part but the emphasis is on flexibility. The record of achievement obtained will be a portable qualification that could enhance the value of university decreases.

versity degrees, sixth and fifth-

pupils will be expected to show improvement in their final years at school no matter how

• Mr Brian Mawkinney, a junior Northern Ireland minister vesterday announced an initia-tive to improve community rela-tions in the province, writes John Hunt

An additional £250,000 will be made available to fund community relations programmes aimed at those aged under 19. Of this £200,000 is being set aside to promote cross-commu-nity contact between young Ronity contact between young Roman Catholics and Protestants.

sales drive SAMSUNG South Korea's big-

gest manufacturing conglomer-ate, is planning to boost its sales of electronic components in the ufacturing conglomer UK and may be considering a

The company formed Samsung Electronic Components UK with the inten-tion of more than tripling its components sales by 1990.

Sales this year by the components division are likely to be about £28m. It is budgeting for 642m sales pest year and plan-

The main products sold by the ine main products sold by the division are semiconductors, particularly memory chips, cathode ray tubes for the television industry, videofapes and computer monitors and peripherals.

Samsung intends to increase sales of all these products and also to enlarge its product range. It plans to start selling logic and linear semiconductors mr van der Padt, attending the UK launch of Daf's top-of-the-range, 35 series trucks, said: Leyland Daf is profitable, has a firm grasp on the British truck market, and demand for our products in the UK is growing at a very healthy rate. in the UK and may also sell the next generation of 1 megabit memory chips which are shortly going into high-volume produc-

Next month it will market its personal computers under its own name. So far they have been sold under other brand

Mr Hun Kim, Samsung manag-

The company intends to make

gate Office !

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ropean sales develop.

It says its UK sales of consum

er electronics goods will be about £40m this year.

FT journalist is appointed BBC news chief

The trust was formed in response to the City of London Local Plan, the corporation's policy statement for the next 15 years, which the trust says "promises more of the same old relicion" MR IAN HARGREAVES, assis- .

> al staff in the newly created news and current affairs direc-torate at the corporation. The directorate, under Mr

Mr Hargreaves, who has been a Financial Times journalist for il years, will also be responsible for setting up four specialist units dealing with politics, social affairs, foreign affairs and

DAF to boost truck output substantially

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

DAF, the Netherlands company new £8m marketing headquar-in which the state-owned Rover ters at Thame, Oxon, that the group has a 40 per cent share-holding, is to lift production substantially at its truck plant in Leyland, Lancs, for the sec-market, and although there may network ond time this year, Mr Aart van be occasional monthly fluctua-Mr Rog der Padt, chairman, revealed yesterday.

retherlands Government has an indirect stake, is mainly in place and 51 of the envisaged 57 dealers have been appointed.

Mr van der Padt pointed out during a visit to Leyland Dafs

truck are sold through Dafs

truck are sold through Dafs

forcing dealer network, is the short term there would be forcing the company to raise virtually no change in the presontation of the production was 41 trucks to have a single, homogeneous a day.

kets, where special versions of tonne Freight the Leyland Roadrunner light tonne trucks. truck are sold through Dat's Mr Phillips:

Of the 51 Leyland Daf-dealers—that will be developed over the appointed so far, 15 were among—coming years." ters at Thame, Oxon, that the appointed so far, 15 were among UK subsidiary had already secured "a dominant position at the top of the hard-fought truck in from the 56-strong Leyland

market, and authough there may be occasional monthly fluctua-tions, we will stay at the top in the future."

Mr. Roger Phillips, managing director of the Leyland Daf marketing organisation, said each dealer would cover the the future. marketing organisation, said

He also announced that the
new, merged dealer network,
which became necessary following the April acquisition of Ley
the future. marketing organisation, said
Better-than-expected sales in each dealer would cover the
whole product range, from 28kets, where special versions of tonne Freight Royer vans to 150the Leyland Roadrunner light tonne trucks.

He confirmed that Daf was

looking for a partner to collaborate with the replacement of Freight Rover's Sherpa van range. Daf is to spend a sizeable proportion of the £15m it plans to invest in the UK in the next five years on developing a re-placement for the vans.

City's local authority, plays in shaping the environment of the Square Mile.

Big Bang City: An Environmental Manifesto. 1 Balfour Road

policies."

Mr van der Padt, attending

ing director for Europe, said the company was recruiting spe-cialists to make these plans pos-

The company intends to make a similar push in other Europe-an markets, such as West Ger-many and France. It is also con-sidering whether to build a semiconductor assembly plant in Europe. A final decision will probably be made late next year depending on how its Eu-ropean sales develop.

The company is considering a number of locations for the plant, including Scotland, near Munich in West Germany and Ireland, where it is building a videotape plant. Last year, Samsung announced plans to build a consumer electronics plant at Rillingham, Teesside.

Financial Times Reporter

tant editor in charge of features at the Financial Times, has been appointed managing editor of BBC news and current affaire

He will be responsible for network journalists and editori-

John Birt, deputy director-gen-eral, will bring together all BBC journalism, both for radio and

Men and Matters, Page 20

NOTICE OF REDEMPTION

Ingersoll-Rand International

13%% Guaranteed Bonds Due 1995

for payment. Those holders who are required to provide their correct tax payer identifying number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Holders should therefore provide the appropriate certification when presenting Bonds for payment.

that the August bank holiday was later this year, leading to one day less of trading. nuclear weapons and bases in Britain, and phasing out of civil

Financial Corporation N.V.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1980 (the "Indenture") among Ingersoll-Rand International Financial Corporation N. V. (the "Company"), Ingersoll-Rand Financial Corporation, as Gastrantor, and The Bank of New York, as Trustee, under which the above Bonds (the "Bonds") were issued, the Company has elected to redeem on October 15, 1987 (the "Redemption Date") all of the outstanding Bonds at a redemption price of 102.00% of the principal amount thereof (the "Redemption Price"). Because the Redemption Date is also an interest payment date for the Bonds, the Company will make the scheduled interest payment on the Redemption Date upon the presentation of coupons appertaining thereto maturing on such date, detached and surrendered at one of the places for payment listed below.

For each \$1.000 principal amount of Bonds, the Bedemption Price will be \$1.020 which, together with the scheduled interest payment of \$1.32.50, represents an aggregate payment of \$1.152.50. On the Redemption Date, the Redemption Price will become due and payable upon each Bond. Interest on the Bonds will cease to accrue on the Redemption Date and no interest will accrue on the Bonds thereafter. The coupons on the Bonds maturing after the Redemption Date will be vaid.

Payment of the Redemption Price and the scheduled interest payment will be made upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing on the Redemption Date, at the option of the bearer either (a) by hand; at the main corporate trust office of The Bank of New York, Agency Department, P.O. Box 11003 Church Street Station, New York, New York 102490r (b) subject to any laws or regulations applicable thereto in the country of any office of any of the following paying agents, at the main offices of The Bank of New York, Agency Department, P.O. Box 11003 Church Street Station, New York, New York 102490r (b) subject to any laws or regulations applicable thereto in the country o

INGERSOLL-RAND INTERNATIONAL

Any payment made by a United States office of a paying agent or by transfer to an account maintained by a payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (TRS) and to backup withholding of 20% of the gross proceeds if payees who are not recognized as exempt recipients fail to provide a paying agent with an executed IRS Form W-8, in the case of non-U.S. persons, or an executed IRS Form W-9, in the case of U.S. persons. Under the Internal Revenue Code of 1986, a paying agent may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide a paying agent with, and certify under penalties of perjury, a correct taxpayer identifying number (employer dentification number or social security number, as appropriate) or an exemption certificate on or before the date the Bonds are presented for navment. Those holders who are required to provide their correct taxpayer identifying number on IRS

Lorry weight limit to remain

expansion BY HAZEL DUFFY

Donaldson

urges court

SIR JOHN DONALDSON, Master of the Rolls, said yesterday that the Government should sanction the expansion of the Commercial Court to speed up proceedings and increase over-

eas earnings. Sir John was opening the In-ternational Bar Association's section on business law confer ence in London. He said the court was suffering from its own success. With too many disputes chasing too few judges unac-ceptable delays were occurring.

He called on the Governmen and parliament to overcome Treasury objections to the pro-vision of more judges and court-rooms, so the court could again become "the fastest court in the

Increasingly, the court, where panels of judges settle disputes in business without resort to a jury, is being used to settle dis-putes from all over the world. Sir John quoted a recent survey which showed 55 per cent of plaintiffs and 45 per cent of de-fendants came from abroad. In 28 per cent of cases there was no British party.

On another subject close to lawyers' current concerns, Sir John said he expected the arriv-al of multi-disciplinary profes-sional partnerships - between, for instance, lawyers and accountants - so long as business lawyers could maintain profesal standards.

Last week the Law Society published a preliminary analy-sis of its questionnaire on such partnerships. Of respondents, 59 per cent were in favour. Accountants, surveyors and barristers were the most favoured poential partners.

A CAMPAIGN to allow heavier lorries on Britain's roads received an unfavourable response yesterday in the wake of recent fatal accidents on motor ways.

The Freight Transport Association's national conference in Stratford-upon-Avon: The cause of any accident, I am sure ways.

The Freight Transport Association's national conference in Stratford-upon-Avon: The sure of any accident, I am sure cause of any accident, I am sure was all recognise the need for the highest road and vehicle safety standards.

The surrounced that it wanted The Freight Transport Associ-ation announced that it wanted

life back to City streets.

LYDD AIRPORT, on the Dunge-

used less frequently recently.

and I understand that concern."

A great deal of strengthening work would be needed before older bridges could carry heavier lorries, he said.

It is no use manufacturers producing safer vehicles if they are not properly maintained. The burden for high standards of maintenance lies fairly and er lorries, he said. riorries, he said. squarely with vehicle opera "After the terrible motorway tors," said Mr Channon.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the lorry weight limit raised from 38 tonnes to 40 tonnes, in line with the rest of Europe. However, Mr Paul Channon, Transport Secretary, said at the

Plans to improve City environment

AN ATTEMPT to improve living gloomy open spaces, negligible and working conditions in the sports and recreation facilities city of London was made yesterally with the launch of proposals by the City of London Environment and Amenity Trust.

These range from a report on the armong the problems identified by the environmental group. ronment and Amenity Trust.

These range from a report on the comfort and safety of pedestrians and cyclists to a programme of events, such as street entertainment, to bring more life heat to City targets.

life back to City streets.

Excessive traffic, a dangerous

It is critical of the role that tal Manifesto. 1 Balfo
lack of pedestrian crossings, the Corporation of London, the

London N5.2HB £3.50. Kent airport to reopen after facelift

It was bought last year by Lydd Airport Group for about £2.75m and has been extensive-ly refurbished. It has a terminal capable of handling up to 1.5m ness peninsula in Kent, which has been extensively redeveloped over recent months, opens for business today. Improvements could see it become an important airport for London passengers 2 year, with a res-taurant, bars, duty-free shop-ping and customs and immigraand south east England. The former Silver City Airways used the terminal for fer-

tion facilities.

There is a VIP terminal for rying cars by air to and from the Continent during the 1950s and executive jets, conference facilities, meetings rooms and car 1960s but the airport has been

is due to become operational next year, capable of handling Boeing 747s, DC-10s, A-310 Air-buses and other large aircraft The airport is bidding for business and tourist traffic from the Kent catchment area and for business traffic forced to find alternative airports be-

cause of congestion at Gatwick.

ties, meetings rooms and car The Lydd Airport Group in-arks. A second, 2400 metre runway companies.

Putting potters in their proper place

work is now being shown by Contemporary Applied Art, 43 Earlbam St. Covent Garden. WC2 (until October 10), is now at 39 well established as one of the leading British artists of her generation. Or she should be, for since first she emerged from the Ceramics School of the Royal College of Art some 14 years ago, in terms of technique, invention and sustained personal development her work talented of her contemporaries, whatever their discipline might

But the tag "Ceramics School" gives the game away, for she is neither painter nor sculptor but a mere potter. How maddening it is that we still feel constrained to explain why any potter should have a claim to stand in conventionally more elevated company. We have lewer qualms with craftsmen of past or exotic cultures—the V & A and the British Museum are stuffed with their masterpieces and slowly the point is getting home. At last, in her vigorous old age, Lucie Rie enjoys the celebrity and success that her work always deserved. Occa-sionally an enlightened company turns to individual crafts n rather than to the industrial catalogue when the time comes to refit. And the mere existence of the Crafts Council in these philistine times, in-adequate though its resources are, is an encouragement.

But we must not now délude ourselves. Far too many intelligent people remain fixed with the idea that potting, and with it weaving, smithing of all making etceters, are the stuff of evening classes, occupational therapy of a higher, worthy and accessible sort. The truth is as simple as it is mundane. The artist, of whatever sort, simply chooses the means and materials that best serve his vision, no more no less: one mer choose paint and canvas, another stone and chisels, yet another fired clay and mineral nother fired clay and mineral sionist approach to the treat-lazes, the argument remains. ment of the fired clay, to Miss Britton leads her pro- achieve a richness and liveliglazes, the argument remains.

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STEEL PROPERTY.

148 H. S. C. 188

Alison Britton, whose latest fession and is now able to ask ness on the surface equal to

things of Miss Stitton's are all manifestly vessels that can be we might say of the mature used or not, which she leaves entirely at any buyer's discretion. But whether or not they were ever filled with writer or not retrieved. I remain the current exhibition at the water or pot-pourri, I suspect she would be truly disappointed never be started, so the potter is entirely free to make a jug that will never pour.

shape and place, now convex, now concave, enclosing space almost like some rampart or citadel, a curtain wall giving on to the central enclosures and structures. Often standing some many cultures, most notably the Egyptian and the Chinese. In the past the decoration she applied to the fired surface was figurative, and reflected closely a particular interest in ancient Egypt. But lately she has adop-

ted a non-figurative and expres-

what, in the higher hundreds, the vigour of her three-dimen-some might think a herty price sional invention. This most some might think a hefty price sional invention. This most for her magnificent and recent work of all sees no undoubtedly sculptural pots and lessening of that essential jugs. But as much is now the liveliness, but only its cooler, modest commonplace for the subtler expression. More is now young sculptor's maquettes at left unstated, the glazing left his diploma show. The heary old chestnut of before there were repeated usefulness and function before there were repeated usefulness and function before there were repeated up the surprising to build up the surprising to build up the surprising the principle of containment and creams and whites. She is, she the idea of the vessel. These says, more relaxed about it all then she was before there were repeated about it all then she was before there were repeated. the idea of the vessel. These says, more relaxed about it all things of Miss Britton's are all than she was before—the mark

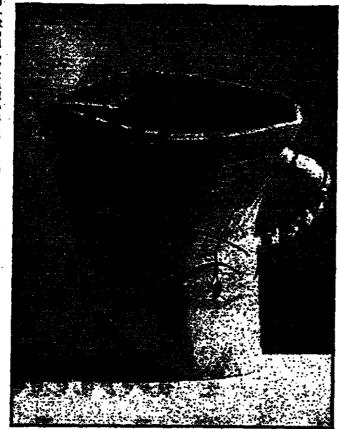
A further group of Alison Britton's recent pots is included in the current exhibition at the Serpentine Gallery in Kensingshe would be truly disappointed to learn they had never been handled to test their weight, and feel, and curtous balance, since this direct physical enjoyment is part of the natural appreciation of all sculpture. Just as the sculpture may contrive a machine that need never be started, so the potter have been more rigorously ex-clusive in its preparation. But that will never pour.

Miss Britton's pots are not there are some lovely and fasting things in it which, by thrown but built slab by slab, the very nature of the work the clay bent and folded into and their makers' particular pre-occupations, seriously address and challenge the

It hardly matters whether any

theme

one piece should come from the contingent of fine craftsmen, 18 in or 2 feet high, they are that includes not only Alison substantial and possessed of a Britom but Lucie Rie, David strong physical presence, They are not objects that are figura
Janice Tchalenko, or from the tive or referential in any direct fine artists. Either way the sense, but Miss Britton does argument already proposed accept that her formal vocabumakes itself felt and all such accept that her formal vocabu-lary has always drawn upon architecture; and it is worth remembering that the modelling of architecture in cerned themselves unself-clay goes back far into the ancient ceramic traditions of the vessel as essential to their many cultures, most notably the Egyptian and the Chinese. things—notably Alson Wildling, whose contribution sits discreetly behind that of Alison Britton, Richard Wentworth and Joel Fisher. And Stephanie Bergman, who has always ex-plored in her work the debat-able land between fine art and



"Big White Jug." by Alison Britton

things, her row of small parti-coloured boats on their little belief that, being an artist, all stand—just waiting for the boat he has to do is doodle the clay boy to choose amongst them for into shape to produce the signi-

But too many things have been included that are marely stlly, by artists whose serious justifi-cation lies altogether elsewhere. To ask John Hoyland, for example, and Adrian Wismlewski simply to furnish the surface decoration of given ceramic shapes has only produced examples of their conventional imagery that have little to do with the idea of the vessel, and would be far better flat. And Barry Flanagan, who shows in able land between fine art and one room a hare peering into Europe 1830-70 — opens on craft; is delicately outstanding a pot that is as engaging as October 28 until January 20, with, among several other it is apropos, elsewhere deceives after which it moves to Paris.

ficant, definitive pot.

Winterhalter exhibition

The National Portrait Gallerv's winter exhibition will be devoted to Franz Xavier Winterhalter (1805-73) with over 90 paintings, drawings and prints covering his entire career.

The exhibition — F. X. Europe 1830-70 — opens on October 28 until January 20,

Dr Faustus/Cheltenham

B. A. Young

This Foustus is a co-produc- summoning of Helen of Troy. tion between the Everyman, these are not proper matters Cheltenham, and the Oxford for someone who has already Stage Company, a very condismissed philosophy, law, medivenient coupling, although the cine and divinity as beneath his show is only going to Taunton, attention.

Bracknell, Cambridge and Yet however foolish, they beneat the company of the condition of Troy, these conditions of the condition of the con

ends, a dim light reveals full except unforgivably, for Faustus at his desk in an inner the omission of the final stage, and this is where most of Chorus, "Cut is the branch.") the serious action occurs. With Richard Williams' direction emhis scarlet robe against the buff phasises the beauties rathe lhan his scarlet robe against the buff panels of his study, Faustus the entertainments; scenes like the Seven Deadly Sins are considers, and rejects, all his previous disciplines and opts for magic. At either side of a lot of detail. Nadine Bayliss is the designer, Raymond Cross is the designer, Raymond Cross and an evil is the designer, Raymond Cross is the designer, Raymond Cross is the designer, Raymond Cross and an evil is the designer, Raymond Cross and all imprinted with the pungent woodwind sound, which includes much background music by Joanna are type of lighting and tone that is one persistent hallmark of the VPO itself. But it was pungency and attack that the first two movements at least the first two movements at least of the Ninth precisely lacked. tract, and gives a true picture of a man whose ambitions outrous his taste. This is the weakness in Marlowe's play. It begins splendidly; it ends superbly; but the uses to Mephistophelis, adept at infusing the hidden comedy and menace in his lines. Michael Lumsden is a handsome and begins splendidly; it ends superbly; but the uses to tholomew and David Hawkins, as Robin and Ralph (mispromonths ago were uncomfortably stirred. which Faustus puts the abilities as Robin and Ralph (misproMephistophelis has given him nounced to rhyme with Alf), are trivial. The learned doctor show amusingly how much harm magic can do to ner or Robin the ostler. The uneducated youth, like telefooleries in the Pope's privy vision. Eliza McClelland demonchamber, the humiliation of the Strates versatility as Good Emperor's Knight, the cheating of the hourse-courier, even the Troy.

Abbado prepares his interpretations so thoroughly, absorbs works into his repertory with such measured care, that the almost nervous hesitancy with which the symphony was launched seemed quite uncharacteristic. The

Electric Weekend/Elizabeth Hall

David Murray

After the terrific Thamesday attack. The argument was exfireworks on Saturday evening, the third "Electric Weekend" concert on the South Bank responded in kind with Stockhausen's Gesang der Jünglinge, still — after 30 years — composers he represents real reckoned among the most value, and the Huddersfield Festival is rightly offering him showcase in November. tronics. It is also among the few such pieces of substantial length that compel the atten-tion of a live audience with nothing to look at but the loudspeakers (which were illuminsted in the darkened hall. another instance of the new South Bank flair).

Though the technology available to Stockhausen in the late solvent augment to the later of the solvent augment to standards, the expressive results he achieved—starting from mere sine-tones and a prerecorded boy treble—in this vision of the youths who praised God in the flery furnace remain gripping. Devotees have treasured the piece these many treasured the piece these many years in domestic 2-track stereo, but it deserves at least the 4-track version: the juxtapositions of boy voices (electronically multiplied), pyrotechnical bursts and measured the professional transferrations. inhuman chant are profoundly effective in full accoustic depth. One remarked yet again how cleverly and unashamedly Stockhausen deploys the innocent raw treble against towering ound-constructions.
Tristan Murail's

Desintegrations was by the composer's own testimony more concerned with integrating live instrumental playing with electronic transformations. I thought the technically successful in the reproduction of the control o respect—the heard sounds blended on-the-spot instruments and their predesigned echoes fairly seamlessly—but musically thin and fey: too many sequences of chiming chords with electronic auras, and too little argumentative muscle for

little argumentative muscle for 22 minutes.

Michael Torke's Vanada, which I found exhilarating first time round a few months ago, didn't disappoint on a second hearing. This performance, by the London Sinfonietta under Astur Tampara (like the Muscl) ne London Sinfonietta under combination (though by no Artur Tamayo (like the Murail means without fascinating piece), had the odd slip in enpotential) of live performance semble but still more forceful with synthesised

tape. Neither of the two pieces which opened Sunday's threecitingly taut, the rock-feeling hammered home, and Torke's elevated, almost Mahlerian made any serious new proposals middle-section had a brilliant — although Jonty Harrison's sheen. Among trendy young Monodies for bass clarinet and The South Bank Summerscope's "Electric Weekend" drew to a close on Sunday with another six-and-a-half hour marathon of concerts. There were some decent things in this

final programme, and some dull things, but no revelations. Britain has refused for so hour far too long.

The principal virtue of the many years to allocate meaningful resources to artistic (and in particular to musical) experiment that we now lag far behind most of the rest of the developed world in the facilities we offer to our inventors and Far more important, therefore, than the actual quality of the work on display was the commitment implicit in the ven-

ture—the words from the new South Bank Board at the front of our programme-book had more exciting resonance than anything we heard through the loudspeakers on stage: "The loudspeakers on stage: "The Weekend also looks forward to the possibility that within three weeks there may be a National Studio for Electro-acoustic music on the South Bank, with more continual opportunities for composers and musiciens to work closely with electronic resources, and for South Bank audiences to keep up to date with developments in a field where this country has some of the world's most gifted artists, but not—as yet— the facilities they need."

Brave words: only time will tell if the Board's enthusiasm can ever be matched by the support, from whatever sources, of hard cash. Meanwhile, British work in the electronic field is targely confined to ex-ploiting the fairly old-fashioned

concert, five-part marathon multiple tape-delay system exploited a very basic technique with spirit and imagin: on, and the Dutch clarinettist Harry Sparnaay's performance of the music demonstrated all of his familiar virtuosity. ABC for a larger ensemble and tape by the late (and much lamented) Barry Anderson was an odd convoluted essay, technically interesting, but musically opaque, and at nearly half an

second concert of pieces for tape alone, or tape with a solo instrument, was that none lasted very long. Best of the dis-appointing bunch was probably John Lunn's tiny Echoes for piano and tape, mysterious and rather striking for its very transparency and economy; and Scott Wyatt's Trans for 4-channel tape, which proposed some nice, and for once not too maddeningly complex, thythmic ambiguitles.

The late evening programme was only half "electronic" — Brain Ferneyhough's Time and Motion Study III, for 18 amplified voices, and scored with predictably manic complexity, sounded in per-formance much like any other standard "experimental" coughhiss-and-whistle essay in extended vocal techniques; and Trevor Wishart's exuberant Vox III, an excellent piece which deserves a substantial place in the reportory, as well as James Wood's intriguing but overlong Usas, were both com-posed for the four amplified voices of Electric Phoenix, For the rest, decent enough but unsurprising, Javier Alvarez's Populati for piano and tape speak with an original voice: nothing deep, but strong and unmistakable, a vivid Mexican celebration, spun of with

splendid bravura by Philip

Dominic Gill

Beethoven's Ninth/Albert Hall

Andrew Clements

The Vienna Philharmonic's dimension of epic tragedy that sense of theatre, though his visit to the Proms fell during transfixes the first movement quartet of soloists (Karita the last week of the season, was all but absent. The lithe Mattila, Alfreda Hodgson, Jerry and the chance of that orchestra, explosiveness of the scherzo Hadley and Robert Holl, the This follows: It is a co-production between the Everyman, these are not proper matters
Cheltenham, and the Oxford
Stage Company, a very convenient coupling, although the
sine and divinity as beneath his
show is only going to Taunton,
Bracknell, Cambridge and
Prole.

Doubling as Chorus, Wagner
gives the opening speech downgives the opening speech downstage under a spot, and as he
ends, a dim light reveals

for someone who has already
dismissed philosophy, law, meditine and divinity as beneath his
tradition decrees on the pentradition decrees on the secondary of the pentradition decrees on the secondary of the pentradition decrees on the secondary of the pentradition decrees on the pentradition decrees on the secondary of the pe

On Friday, however, all did not gel as might have been expected.

To precede the symphony, the Vienna Wind Soloists (the orchestra's wind section in another guise) had offered Mozart's E flat Serenade K.375:

The operatic fuxtapositions of the executants it hardly seemed to reach a satisfying standard of consistency.

The Genius of Haydn

The Genius of Haydn

The Genius of Haydn

Andrew Clements

scribed. For this first concert The Lindsay's intonation is Cropper introduced each work not always faultless (moments

The celebration of Haydn as scholarship and an enthusiast's

The celebration of Haydn as the first great master of the string quartet occupies the Wignore Hall until the 20th of this month. The programme is intensive, with lunchtime and evening concerts on most days as well as a sprinkling of lectures and readings. Though a variety of groups is involved the Lindsay Quartet is at the centre of the festival. Its leader, Peter Cropper, is the artistic director, and it was the Lindsay that launched the series on Saturday, with a programme spanning the full historical space of Haydn's achievement in the medium.

It was an auspicious and rewarding beginning. The approach of the series is designed to be informal, and reverential awe is clearly going to be proscribed. For this first concert and muted colours and muted colours and muted colours.

from the platform with well of extremis bring a tendency judged, pertinent comments to sharpness) but there was which caught the balance be little that seemed fallible in tween keen interpretative their musical approach.

BBC Singers/Knightsbridge

Richard Fairman

The new work, and the most simply confusing and risks substantial item on the programme, was the first performance of Robert Saxton's I

The strength of the score, the score, the strength of the score, the strength of the score, the score, the strength of the score, the score, the score of the sc

For those of us coming hot double chorus, it clearly infoot from Mahler and Bernstein volves considerable problems of at the Albert Hall, the late pitching and ensemble between night Prom on Thursday at St the two choirs, especially in its Paul's Knightsbridge offered an immediate chance to cleanse "Let the people praise thee, O the palette with a bright, if God" from Psalm 66 bring sometimes abrasive, tonic of forth a multitude of voices crying out with overlapping Renaissance and the present day.

New York City Opera: The week features Toses with Elizabeth Holsimply confusing and risks

ata and La Boheme. Lincoln Center (870 5570).

Trisha Brown Company (City Center):
Carmen, in a collaboration with Lina Wartmuller, and American premiere of Newark in collaboration with Donald Judd are featured in the mixed programme of contemporary dance. 55th e. of 7th Av. (551 7907).

TOKYO

Autonio Gades Dance Troupe: Blood Wedding, Flamenco Suita, Carmen. Shinjuku Bunka Center (Thur). (235 1661).

Arts Guide

Theatre

Antony and Cleopatra (Olivier): Peter Half's best production for the Na-tional Theatre he leaves in 1988 brings this great but notoriously dif-ficult play to thrilling life, with Judi Dench and Anthony Hopkins as bettile scarred lovers on the brink of old the scarred lovers on the brink of oil, age. Dench is angry, witty and ultimately moving: Best of the rest at the NT is Michael Gambon giving his finest ever performance as Arthur Miller's doomed longshoreman in A View from the Bridge; Juliet Stevenson in a line revival of Lorca's Yerma; and David Hare's production of King Lear, Hopkins, a marking gravied selv within cathers. massive gnarled oak, which gathers force and more iriends as it continues in the repertoire (925 2252). The Phantom of the Opera (Her Majesty's): Spectacular but emotionally

nutritional new musical by Andrew Lloyd Webber emphasising the ro-mance in Lerour's 1911 novel. Happens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate production contains a superb cen-tral performance by Michael Crawford. A new, meritorious and palpable hit. (839 2244, CC 379 6131/240 7200).

The Balcouy (Barbican): Sadly dated and heavy-handed opening to the BSC's Genet retrospective, not helping to fight suspicions that the BSC, certainly in London, is stretched way beyond its creative capacities. Terry Hands directs, Farrah's set looks like a cheap pink brothel and the actors, a dull lot, chump around on high boots in hig balging costumes. (628 6795).

Art in the City, a collection of paintings and sculpture by contemporary artists, opened last night at the Lloyds building in the City of London. It is sponsored

by the Financial Times and Land Investors and aims to encourage City institutions to decorate their offices with challenging, but diverse, modern art. The artists were selected by a distinguished panel, headed by Roger de Grey, president of the Royal Academy. On September 23, from 6.15 in the evening, there will be a private view for FT readers

> Rolles (Shaftesbury): Shinning reviv-al, directed by Mike Oakrent and deat curecten by some content and designed by Maria Bjornson, of Sond-heim's 1971 musical in which potsoned marriages nearly undermine an old burlesque re-union in a dnomed theatre. Four new songs, Cast led by Dolores Gray, Julia McKenzie, Diana Rigg, Daniel Mas-sey, All good. (379 5399).

on (Haymarket): Alan Bates predictably good in new Simon Gray, climsily directed by Christopher Moraban, about a jealous publisher viewed in flashback from a psychi-atric ward after a breakdown. Menopausal mutterings, not vintage Gray. (930 9832).

Serious Money (Wyndham's): Transfer from Royal Court of Caryl Chur-chill's slick City comedy for champagne-swilling yuppies how the Big Bang led to class tumult and bar-row-boy dealings on the Stock Exchange. Hot and livid, but new cast deemed less good. (536 3028, CC

deemed less good. (836 3028, CC 379 6565).

Small Family Business (Olivier): Brilliant new Alan Ayckbourn play about Britain on the fiddle in greedy times, selling out to foreigners and keeping it simultaneously in the family. A consedy thriller on the large scale, Ayckbourn's own production is led majestically by Michael Gambon. Best of the NT rest chaet camoon, nest of the NI rest remains King Lear and Antony and Cleopatra in the Olivier, A View From the Bridge in the Cottesloe. The new Brian Friel adaptation of Turgeney's Fathers and Sons is de-cent but dull in the Lyttelton. (928 2252).

Three Men on a Horse (Vaudeville); George Abbott's sprightly gambling comedy has transferred from the National Geoffrey Hutchings in the lead now joined by Toyah Wilcox

TOKYO

Les Miserables. After London and New York, now Tokyo and the Japa-ness version of the Tony-award win-ning musical. The cast was handpicked by the creative team of pro-ducer Cameron Mackintosh (from an astounding 11,500 hopefuls), then trained for nine months in a special "ecole" and rehearsed by director

John Caird. Costumes, set, sound, lighting have been supervised by the respective original designer flown in from London. Toho's Les Misérables is a triumph. The best production of a Western musical in Japan, it differs little from the origipaper, it differs into the different pal London version. Convincing and moving, this top-quality production shows what can be achieved with proper casting and training. Sponger sored by the cosmetics company, Shiseido. Imperial Theatre, near Ginza. (2017777).

NETHERLANDS

Amsterdam, Stadsschouwburg. The English Speaking Theatre of Amsterdam in Barrie Keeffe's trilogy Berberians directed by David Swatling (all week except Sun and Mon). (242211).

NEW YORK

Fences (46th Street): August Wilson hit a home run, this year's Pulitzer Prize, with James Earle Jones taking the powerful lead role of an old baseball player raising a family in an industrial city in the 1950s, try-ing to improve lot but dogged by his own fallings. (221-1211).

Cats (Winter Gerden): Still a sellout, Trevor Nunn's production of T.S. Eltiot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broad-way in the '39s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-

ainly brash and leggy hoofing by a large chorus line. (871 9026). A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs ere used as auditions rather than emotions. (23 6260).

La Cage aux Felles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking

ious original between high-kicking and gaudy chorus numbers. (7572626).

I'm Not Rappapert (Booth): The Tony's best play of 1986 won on the strength of its word-of-mouth popu-larity for the two oldsters on Central Park beuches who hicker uproar-iously about life past, present and future, with a funny plot to match.

(239 6200).
Les Miscrables (Broadway); Led by
Cohn Wilkinson repeating his West
End role as Jean Valjean, the magnificent speciacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama, if not strict adherence to its original source. (239 6200). Starlight Express (Gershwin): Those

who saw the original at the Victoria in London will barely recognise its American incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed pop-music and trumped-up silly plot.

ne and My Girl (Marquis): Even it the plot turns on ironic minicry of Pyg-mation, this is no classic, with for-gettable songs and dated leadenness in a stage full of characters; but it has proved to be a durable Broad-way hit with its marvellous lead role for an agile, engaging and deft ac-tor, preferably British. (947 0033).

Cabaret (Opera House): Hal Prince

again directs Joel Grey as the seduc-tive master of ceremonies in a Broadway-bound revival of the evoc-ative musical of Berlin life in the 1930s. Ends Oct. 3. Kennedy Center

Abbado prepares his inter-pretations so thoroughly, absorbs works into his repertory with such measured care, that the almost nervous

September 11–17

New York City Opera: The week fea-tures Tosca, with Elizabeth Hol-leque in the title role conducted by

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Tuesday September 15 1987

Capitalism, thinly spread

share ownership has always been a fundamental plank of Tory philosophy, even if it played second fiddle, in the early years of Mrs Thatcher's tenure in Downing Street to tenure in Downing Street, to home ownership. Now, follownome ownership. Now, in the ing the acceleration in the Government's privatisation programme, it appears to be creeping up the list of political priorities. The question is how far the idea of popular capita-lism has taken root in the British electorate and how much further it can be expected

Last week Mr Nigel Lawson the Chancellor, argued that the long-standing decline in the number of individual share-holders had been reversed and that the tide of wider share ownership had turned. Certainly the bare figures appear to support his point: since the Conservatives returned to power to support his point. in 1979 the number of shareholders in Britain has trebled to nearly nine million. Mr Lawson went on to claim that the growing overlap between trade union membership and individual share ownership amounted to a major cultural change — an assertion to which the TUC added a certain piquancy last week by passing a motion recognising the need to take into account the growth in individual and employee share ownership.

Wealth creation The wider claim almost certainly errs on the side of optimism. A report published last month by the Institute for Fiscal Studies produced evidence that 59 per cent of all shareholders owned only one share and that a mere 18 per cent held more than four shares the states of the states of the states of the states. in their portfolio. To the extent that employee share ownership schemes help explain why people choose to put a solitary egg in a single basket, Mr Lawson can take modest satisfaction; a closer sense of identification with wealth creation is what popular capitalism is supposed to be about.
But the inadequate spread of investments that the great majority of individuals now enjoy also reflects the way in which the promotion of inditoo much a by-product of the privatisation programme to

Indeed, privatisation has dash for the history books. As

THE PROMOTION of private sion of the risks and rewards in stock market investment. Since many small shareholders have come to expect instant profits on new issues. To judge by the steady decline in the number of individual shareholders on the British Telecom share register, among others, many have been taking those profits instead of acquiring a deeper sense of involvement in the British economy. And it remains to be seen how the rest respond to a downturn in the market, or what political price the Govern-ment pays as the losses accumulate.

Rising commissions

Where Mr Lawson has been prepared to tap the taxpayer's pocket to provide a more direct inducement for share ownership, he has enjoyed only mixed success. So far Personal Equity Plans have attracted fewer than 200,000 investors. Many are rich individuals who own shares already and for whom the tax relief is simply a subsidy for doing what they would have done anyway. And in view of the figures it can scarcely be argued that PEPs have done much to bring about the deepening of share owner-ship that Mr Lawson is anxious Nor is the Stock Exchange

providing a particularly benign environment for the individual share owner. In the period before Big Bang it combined calls for popular capitalism with rising commissions on small transactions. Now some mem ber firms are increasing commissions for private individuals in response to their back office problems. The hard fact is that private investors' business is more costly for the brokers. As long as that is the case the City's response to calls for popular capitalism will be lukewarm.

The real key to turning the tide in favour of popular capitalism lies in the tax system. The fact that private individuals invested a record £19.3bn in life assurance and pension funds last year is eloquent testimony of that. Unless Mr Lawson is prepared to put private investment fiscally on a par with pension fund investment, which is logical but expensive, or to slowing of plans by the major made by ground networks of is politically difficult, his ver-sion of popular capitalism will inevitably look like a cut-price

Slow adjustment for US trade

WHEN Mr James Baker, the US Treasury Secretary, met his Brazilian counterpart last week, he will have found that they share the thankless task of managing the aftermath of what used to be called Latin American populism. Both countries increased taxes or lower expenditures. Moreover, both coun tive than tackling their own problems. Indeed, in the case of the US the focus of current political pressure is the desire to introduce protectionist remedies for a trade imbalance that is the natural consequence of the Government's desire to

The striking difference, however, is the stage of adjustment. While Brazil is already generating trade surpluses, the not even managed to stabilise its trade deficit.

The slow progress in this direction has been underlined by the figures for July released last week showing a trade deficit of \$16.5bn. While monthly figures should never be taken too seriously, the trade deficit in the first seven months of 1987 was not only just under \$100bn, but was even a little bigger than the corresponding figure for 1986. It is perhaps indicative of the widespread pessimism that the response to these numbers was to mark the dollar up.

Desired changes

This does not mean that the depreciation of the dollar has had no effect. In the first half of 1987 the volume of exports rose nearly 12 per cent over the corresponding level in the previous year, while the volume of imports rose by 6 per cent. This did nothing to reduce the trade deficit, however, for two reasons: firstly, merchandise exports have been running at only about 60 per cent merchandise imports which means that exports have to grow about twice as fast as imports merely to keep the deficit constant; secondly, there has been a deterioration in the US terms of trade from a peak in the middle of 1986, though more rapidly could create still

US, the adjustment process is the worst possible situation for working in Japan. In August the the world economy, except for trade surplus was all the alternatives.

down to \$5.15bn, 31 per cent lower than the corresponding figure for last year and there seems to be a declining trend The volumes of exports and imports are also moving in the right direction, but it appears that other countries are generat-

Despite these desired changes tries find complaints about in Japan, therefore, the prog their creditors far more attrac-nosis for the US is, first stabilisation and then mode improvements in the trade deficit. Is this a tolerable out-look for the US or the world as a whole?

Sluggish growth Failing still tighter monetary policy in the US, further

of Japan decline

declines in the dollar would not be surprising. Such deprecia-tion would, however, probably be more the price of attracting required private financing of the external deficit than a means of ending the deficit. Exchange rate adjustments reduce external deficits largely by imposing an unanticipated infla-tion tax, clearly an undesirable development. Other ways of changing the balance between domestic output and expendi-ture in the US look either highly unlikely (in the case of fiscal tightening) or damaging (in the case of a tighter monetary policy). Thus, an adjust-ment process triggered by higher interest rates that bore entirely on private expenditure. specially investment, and had the by-product of dramatically impairing the position of developing country debtors would seem most unwelcome.

At the same time, the still somewhat singelsh ways of Western Europe and Japan suggests that the impact of the speedy disappearance of the American deficit, which is equivalent to some 13 per cent of the rest of the world's GNP, could be very painful. Indeed it might merely displace the immediate threat of protec-tionism from the US to its

trading partners.
Despite the evident dangers of a slow adjustment of the present pattern of deficits and surpluses, an effort to unwind this decline has been quite more problems. A continua-modest.

A continua-Whatever the problems in the duced but still high levels is

As Ariane prepares for lift-off, Peter Marsh explores the problems of the satellite industry

HIS EVENING, Ariane, Western Europe's space launcher, should lift off from the gloom of a jungle rocket centre in South America 16 months. If all goes smoothly, the world satellite industry-centred in the US and covering a wide section of the technologi-cal community, from providers of telecommunications services to builders of specialist elec-tronics — will breathe a sigh of relief.

The business, which includes

giant household name companies as well as a range of recently formed entrepreneurial concerns, hopes that the Ariane launch will end a nightmarish two years in which launch services have been severely curtailed and growth

prospects dampened.
The traumatic period started in January 1986 with the destruction of Challenger, one of the US's space shuttles. The suspension of shuttle launches, together with the US decision. (now being reversed) to shut down the production lines for expendable rockets like the expendance rockets like the Delta, left Ariane as the western world's main launch vehicle. An Ariane accident in May last year, the rocket's fourth in 18 launches, made this position look even more fragile.

Arianespace, a group of European aerospace concerns and banks which operates the and banks which operates the rocket, has been extremely cautions in getting its rocket firings back on stream. It says the cause of the delay in to-day's flight—which had been planned for the beginning of the year—was the need for an inquiry to iron out a technical defect in the rocket's third-

that instead of the 15-20 commercial satellites, mainly for telecommunications and TV broadcasting, which should have left the ground over the past left the ground over the past 20 months, the tally has been just one—an Indonesian satel-lite launched in March by one of the US's few remaining

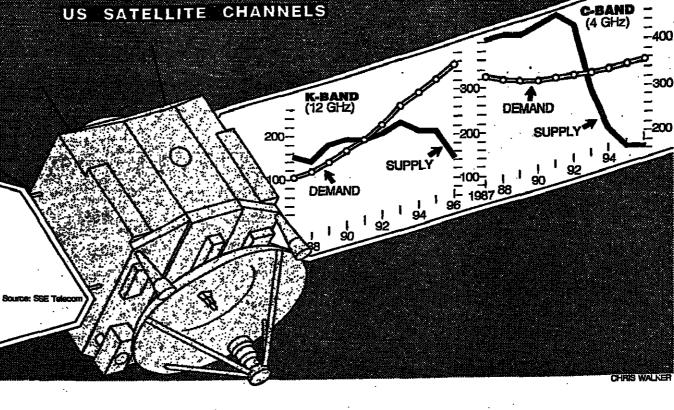
The effects have forced big US telecommunications com-panies, such as Western Union, RCA and GTE—together with governments including those of Australia, India and several West European nations — to postpone either the start of new communications networks or the

launch of satellites to replace ageing space hardware.

Mr Bill Smith, director of Leslie and Godwin, a leading London-based insurance broker for satellite launches, says that the rocket problems have meant leases of "bundends of millions." losses of "hundreds of millions of dollars" for the telecom-US-owned.

As a result of the loss of confidence over launcher availability, there has been a marked telecommunications companies fibre-optic cable, which have a for new satellite systems. This similarly high capacity for has been partly compensated for carrying telephone and data by a surge of interest in traffic.

Satellite launches by small, "The (launcher) difficulties



A bottle-neck to the heavens

up the slack in new services is by no means certain; they are subject to the same launcher constraints as the bigger con-cerns and have, in all but a few cases, yet to finalise the details of their launch schedules. They are driven as much by en-thusiasm for novel ventures as by any firm business planning.

The general scarcity of plans for new space systems—parti-cularly in the US, where satel-lite-based services for telecommunications and TV transmission add up to a business worth about \$5bn a year—has led some onlookers to predict a severe shortage of satellite

This is despite increasing in-roads into the satellite-telecommunicatio

recently formed companies have not yet had a real impact which are attempting to take on the telecommunications busi-advantage of the confusion. ness, but the margins are runwhich are attempting to take on the telecommunications busiadvantage of the confusion.

In particular, they have exploited a new business in second-hand satellites. Commissioned by the bigger firms when confidence in the industry was high, the downturn has on the telecommunications business, but the margins are running out," warns Mr Wilbur Pritchard, president of SSE Telecom, an engineering consultancy in the US state of Maryland. On the basis of satellite programmes so far an-

meant that they are surplus to requirements. They are being sold off at bargain prices.

The extent to which these concerns will succeed in the start in new services is not all the start that they are surplus to nounced, Mr Pritchard's company believes that by 1996 the US will have only 310 satellite channels available for telecommunications and TV transitions. sion, 400 fewer than required.

The difficulties are all the greater with the newer K-band satellites, which use higher frequencies and can carry more information than the older type C-band satellite.

The situation would be worse but for the large increase in installed satellite capacity in the early 1980s, prior to the run of space accidents. During period, satellites were entering the heavens at the healthy rate of about 12 a year. And as the illustration shows, supply of satellite channels exceeds demand in the US, despite the

Mr Adrian Norman, a tele-communications specialist with Arthur D. Little, the US business consultancy, that this apparent paradox is due not only to the fluke that led companies to get their satellites into orbit ahead of rising demand, but also to the better use of existing satellite capacity as a result of improved transmission technologies and the effects deregulation.

problems, smaller companies Dominion-which was set up by have tried to get into the business, coming up with innovative answers both to satellite purchases and launch planning.

Some of these companies have bought, or are hoping to buy, second-hand setellites initially purchased or ordered by the large telecommunica-tion companies. Modern satellites normally cost \$50m-\$90m but second-hand they can be

bought for as little as \$20m. Leading the pack is Pan American Satellite, based in Connecticut and set up by Mr. Rene Anselmo, who amassed a fortune running a chain of television stations. Mr Anselmo is putting up 90 per cent of the \$110m his company will need ing telecommunications traffic between the US and Europe. launch its satellite early next year on Ariane, bought the lite, the company for which RCA was building it, decided it

A second newcomer Naples, Florida, which wants to buy two bargain-basement satellites from Comsat, another of the established US satellite While the mainstream tele-communications industry has intended them for a TV service been pre-occupied with launcher which never got off the ground.

was no longer needed.

Mr Robert Johnson, a former business-school dean, and which plans to use its satellites to transmit evangelical TV shows round the clock—has an outline agreement with China to launch the vehicles in 1988 or 1989.

The Chinese link comes as a result of a marketing blitz by Peking in the past couple of years to tempt western companies to use its rockets instead of waiting for European or US launches to restart.

Another satellite, this time belonging to Western Union could soon join the ranks of second-hand vehicles. The craft was supposed to have entered the heavens last year, but is sitting in a warehouse in Los Angeles awaiting a flight— which will be at the end of 1988

Universal Satellite, a conentrepreneur, has talked to Western Union about buying the craft for a new telecommunications service, again with the Chinese acting as the launcher agent.

Quite the most remarkable foray into second-hand space hardware was a deal last week which relieved New York-based Pan Am Pacific Satellite of the need either to get a new satel-lite built, or to launch it. The

company, partly owned by the Pan Am airline, agreed to buy from Telesat, Canada's stateowned satellites authority, a telecommunications satellite which has been sitting in orbit, unused, for the past two years. The sum handed over, \$65m, was substantially less than it would cost to put a satellite into orbit today—taking into account a standard launch fee of about \$45m.

According to Mr Rodney Buckland, a UK space-industry consultant, the pool of second-hand satellites—of which there are at least nine either awaiting or having found a buyer—is proof of "the growing maturity of the space business." He says that the satellites should He says that the satellites should be compared with second-hand aircraft from mainstream airaircraft from mainstream air-lines which often help smaller, struggling concerns, sometimes from the Third World, to start up in business.

As for the immediate outlook for the space industry, virtu-ally everything depends on how quickly Arianespace can get quickly Arianespace can get its launch operations up and running—they should take place at the rate of about eight a year from 1988. In this context, today's firing takes on crucial importance.

Apart from getting a ride on Ariane, the other launch options for Western companies are much more hazy. They can place orders with the three US concerns which are commercialising the US's Titan, Delta and Atlas-Centaur expendable rockets — Martin Marietta, McDonnell Douglas and General Dynamics—or take out a reservation with the Chinese government. The problem here is that, while out a reservation with the Chinese government. The problem here is that, while China's 'aunch services are still un 'ited, the three US concerns will not be operating at anything like the required capacity nutil 1989 at the earliest because of the need to restart production lines shut down in the late 1970s. down in the late 1970s.

According to most analysts, the rocket market should have settled down by the early 1990s, with launches of 10-15 commer-cial satellites a year, half of them on Ariane and the rest split between the three US rockets and the Chinese. This leave the shuttle fleet (once flights are restarted) refor scientific and military missions.

As for the immediate past, not even International Business Machines, the giant computer concern, has been immune from the slump of confidence in the satellite industry. It sold off its satellite subsidiary, Satellite Business Systems, to MCI, a US telecommunications company,

That left IBM with two unused satellite—now owned by Satellite Transponder Leasing Corporation, a ponderously named IBM subsidiary—sitting on the ground with an un-certain future. The redoubtable Mr Schwartz of Universal Satellite has offered to take the vehicles off IBM's hands, although IBM's response has been muted.

Mr Jim Brown, general manager of Satellite Transponder Leasing, has time to spare a few words for the dustry as a whole. Of today's Ariane launch he says: "The space business badly needs a

Bid to clean up the city

Cyclists, pedestrians, joggers, and other endangered species on the City of London's streets may take heart from the launch improve environmental condi-

tions within the Square Mile. The City of London Environment and Amenity Trust (CLEAN) a "charity for the improvement of all aspects of the quality of life in and around the City of London," is trying to attract both funding and moral support from those keen to get away from "the

> The trust was born out of protest against the planning policies of the City corporation, the local authority responsible for the area, It will not, I hasten to say concern itself with the "clean City" policies now also being pursued by so many financial regulatory

> CLEAN accuses the corporation of favouring traffic at the expense of pedestrians, car parks in place of open spaces, and mediocre new develorments instead of innovative

The local authority even has a policy, it says, of not provid-ing any public sports facilities

Just 6,000 people live within the City's boundaries. But the population increases to 300,000, or thereabouts, each working day, and 3m visitors contribute to lunchtime pavement jams every year.

Most City workers use pub-lic transport, yet the City's streets remain clogged with traffic — 60 per cent of which is just passing through, says

Those searching for a quiet outdoor corner in which to eat a lunchtime sandwich or rest their aching feet are likely to find there is overcrowding in that market. Open spaces are limited, and where they exist are often "almost unuseable, such as the wind-swept expanses outside the Commercial Helm building a Parisment cial Union building or Britannic House," to quote CLEAN again. Street markets could

Men and Matters

ubiquitous noise and smell of Volunteers

In another part of the forest, as it were, some City of London workers are trying in a prac-tical way dispel what they see

as the City's greedy, grasping public image. More than 100 have volunteered to give up part of their weekend to work as hospital porters, and to donate the quivalent of a day's salary to charity.

They are taking part in City-Care, a project which aims to introduce the gilded youth of the financial world to a less privileged part of life. CityCare is the brainchild of Simon Newman who spends his

working hours as a director of Fidelity, the fund management group, and his free time as one of the prime movers behind Mainstream, a charity which aims to integrate people with disabilities within the rest of

Mainstream will receive half the money raised, the rest will be donated to St. Bartholomew's hospital.

BBC's news

The BBC has gone outside the Corporation's ranks to fill another key senior editorial appointment, and to try to fill a top current affairs post.

Ian Hargreaves, aged 36, features editor of the Financial Times, was approached by John Birt, the BBC's new director general, who himself came recently from London Weekend

bring some of these dull open managing editor, news and spaces "back to life," suggests current affairs. Which means the trust, which would also like that, together with Birt, he will be responsible for co-ordinating the work of 700 radio and television journalists—" in short, making better use of them"

says one observer of the BBC's

inner workings. Hargreaves, a Cambridge graduate from Lancashire, and a career newspaperman who learned the inky trade as a learned the inky traue as trainee on Bradford and District Canadian trust company, nas newspapers, has worked on the found a certain way to attract attention. newspapers, has worked on the FT for the last 11 years. He is married with two children. Birt has also offered the editorship of Newsnight, the BBC2 current affairs flagship programme, to John Morrison, features editor of The Inde-pendent newspaper.

by Birt, who is a great fan of The Independent

Morrision, who is still considering his position, has had experience in television current affairs. He used to be a programme editor of Channel 4 News.

Birt's moves will do little to improve morale among the old guard at the Corporation, which now appears to be very firmly under new management.

Meanwhile, the sizeable army of critics of television's inbred corpor structure will welcome

career structure will welcome a further injection of the rugged skills of daily newspaper journalism.

Life guard

Confinement to barracks and a spell of square-bashing could he in store for any British life assurance executives who break the industry's new investor pro-

tection rules.

Brigadier Kit Jebens, a former helicopter pilot who spent more than 30 years in the Hargreaves is to be the BBC's British Army, is to be chief

enforcement officer for the industry's recently-formed watchdog body, the Life Assur-ance and Unit Trusts Regulatory Organisation.

According to a brief, potted biography published by Lautro Brigadier Jebens's career serv-ing Her Majesty included a spell as an instructor at the School of Infantry. A graduate of the army's Staff College, he was promoted brigadier in 1982 and spent the last five years of his military career in charge of a worldwide fleet of army

Take five

Roadshows-when companies woo brokers and investors with lavish presentations and lunches have become two a penny in these bullish times.

People who attended its func-tion at Painters Hall in the City of London were asked by Michael Cornelissen, the presiprogramme, to John Morrison, features editor of The Independent newspaper.

The offer was made over breakfast at the Savoy yesterday by Rirt, who is a great fan of Powel Trust charge and a tribute of the programme, the presentation of the present Royal Trust shares and a trip

Toronto to pick them. Cornelissen was pleased to point out that his company's shares have trebled in value in the last five years and he, of course, has every confidence that he can keep up the good work in the next five. The predictions he has had

so far are quite encouraging, he says, although some are "rather conservative." "It's our way of having little bit of fun," he adds.

Nelson touch

A diverting haistory lesson from Citicorp Investment Bank's annual review: "The value of good information is as important today as it was in Baron Rothschild's day, when that redoubtable investment banker used carrier pigeons to bring hi mthe news that Nelson had triumphed at Waterloo." Standing at the head of his

Observer



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minute to contact us. We'll be happy to advise you on all aspects of commercial property investment. Buving and selling, leasing, portfolio valuations, rent reviews, building surveying and management... from any of our offices in London, Birmingham, Edinburgh, Leeds, Manchester or Brussels.



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Letters to the Editor

Splitting electricity into competing companies

Parkinson has now all but abandoned splitting up the CEGB into competing com- defective meters. panies . . . because it would take several years to establish new management teams and

Profit-related pay

Signposts for this role for PRP can be found in the legislation. It has been named as pay; it can be paid in the weekly or monthly pay packet; the tax relief is given immediately via the normal PAYE procedures. No financial benefit is presided to the employee for

From the Director General, Computing Services Association

Sir—The computing services industry is one of the fastest growing of the high technology, wealth creating industries and

is in a unique position to im-

prove the competitiveness of the UK economy. Readers will

therefore be happy to learn that your headline "Growth

slackens in computing services"

(September 8) is incorrect. The

industry is continuing to grow

During a recent visit to the

museum, it struck me that in the two galieries I visited, space exploration and atomic

instance, in the new space exhibition, only one half panel (and no hardware) is devoted to the military use of space, including the SDI programme.

computing services

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From Mr J. Kapp.

Sir,—Max Wilkinson writes true of electricity than British
(September 7) that "Cecil Telecom. It has been shown that electricity is 20 per cent dearer than it should be. That is for everyone, not just those with

build a financial track ally as a going concern complete with its management and
establishment thinking that the staff. There are advantages to
management must be left alone because it is doing a good job, and all that needs changing is stations as a job lot.

All stations would compete fits of privatisation, opposite of what the
against each other, being forced
to marinise productivity and
establishment thinking that the staff. There are advantages to
this over the alternative of
because it is doing a good job,
and all that needs changing is stations as a job lot.

All stations would compete fits of privatisation, opposite of what the
establishment thinking that the
staff, There are advantages to
this over the alternative of
because it is doing a good job,
selling hundreds of scattered
which would bring down the
Hove, Sussez.

that employees are encountrio the PRP world.

still time therefore to register benefit of the experiment, which a scheme for January 1 1988, if properly conducted by comand since PRP can be paid in panies will not do harm and advance on an interim basis, could do a lot of good, employees could receive PRP Laurie Brennan, in their first 1988 pay packet.

30-34 New Bridge Street, EC4.

at around 20 per cent per year of business trends shows no (un-indexed). roughly the falling off in the expected rate same rate as in the previous of growth of UK-computing five years and much higher services companies for the than the S per cent quoted.

energy respectively, considerable updating is needed as museum director, Dr Cossons, conceded to Mr Fishlock, For instance, in the new space exhibition, only one half panel (and no hardware) is devoted to the military use of space.

than the 8 per cent quoted.

The figures issued by the news to the UK economy as Department of Trade and whole.

Industry are difficult to inter Douglas A. Eyelons (Dr).

pret because of a major dis- 73-74 High Holborn, W.C.1.

Science Museum displays

Computing services computed

In a wider context, if profits

continuity between 1985 and 1986 in the way that these

statistics are now collected from a panel of 220 companies.

In contrast, this association has

produced its own annual statis-tics for its 260 member com-

panies in a continuous manner for many years and we have just recorded a median growth

rate of 21.5 per cent for the last 12 months which compares

with a figure of 23 per cent for the previous 12 months.

news to the UK economy as a

In contrast, the development of nuclear power stations, right

up to the PWR planned at Sizewell, are explained in de-

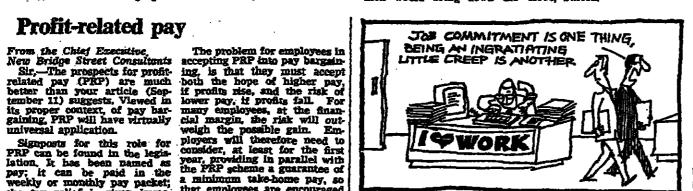
Our latest quarterly survey

potential buyers interested in the station's performance (eg local authorities, entrepreneurs, existing management, distribu-tion companies, privatised water Each operational power should get a higher price.

Station (except the nuclear ones) should be sold individually as a going corporation. All stations would compete against each other, being forced

The The CEGB's redundant stations, numbering 150 or so, should be sold off straightsway without waiting for the privatisation act (33 are up for sale now). This would bring forward, not retard, the bene-fits of privatisation, doing the opposite of what the minister is being advised.

Africa.



Dedicated to real life

procedures. No financial benefit is provided to the employer for introducing PRP—so employers must look to substituting PRP economy then the adoption of for a necessary cost, and the universally available necessary cost is future pay rises. The less damage than would happen registration of schemes is perhaps the simplest procedure for under the existing, confrontational pay hargaining process, any tax relief—so much so that if that should prove to be the biland Revenue should be case, then PRP could become able to register a scheme wirtually by return post. There is changed to the experiment, which From Mr R. Atkinson

Six.—From time to time there faced girl being greeted on is a fair amount of speculative arrival by a grateful employer talk about the degree of dedication of the British to their The clock on the office wall jobs. Political commentators clearly reads 9.50 am. Kelly have suggested that, though we may not yet have reached the ming pool with the by-line "we levels of commitment found in ming pool with the by-line "we levels of commitment found in ming pool with the by-line "we ming pool as well."

If the finest minds in advertising deem it necessary to sell the notion of work by emphasising how little is required, have we cause for optimism the London Underground and Richard F. J. Atkinson, the advertisements of secretarial Cowbridge Lodge, recruitment agencies. Manpower

Agencies features a sullen-

Eliminating EC trade barriers

From Mr T. Craddock Sir,—Guy de Jonquieres' stimulating article on the elimination of trade barriers within the European Com-munity (September 9) makes clear that although sectional pressures may be great, the ultimate logic of harmonisation is irresistible.

It is inevitable that elimination of trade barriers will cause significant meablesses for particular control of the pa

significant problems for parti-cular industries and particular countries. As Guy de Jonquieres points out, richer members of the EC, like West Germany, will argue that harmonisation is fine, providing it is harmonisation up to their level, whereas poorer members, like Greece, Spain and Portugal, will argue that without additional EC grants, they will be unable to meet the demands of harmonisation. The uncommitted on-looker, perceiving such a

double-sided squeeze, may feel that harmonisation is not worth the trouble it will cause.

To turn back would, however, undermine the benefits the EC can produce for its members into the next decade and beyond, and render obsolete much of the progress that has been made in the past five

From Dr D. Lowry

Sir,—I have just caught up
with David Fishlock's interesting feature on the future directions likely to be taken by the
Science Museum (August 29).
This concerns me as my research covers history and policy
in the field- of nuclear technology development.

in 1945. Over 50,000 new and
sometimes exotic nuclear warheads have been built since,
to be delivered to target by a
variety of technical means.
Much civil nuclear development has taken place only
because of the scientific and
infrastructural link to the
military. years. It is crucial that the EC Timothy Craddock, uses this opportunity to Three Chimneys, capitalise on the international Linton, Maidstone, Kent.

Late payment of trade debt

From the Vice-Chairman,
Institute of Credit Management
Sir,—Your report (September
7) on a survey of late payment
of trade debt suggests that
most companies are in favour
ing answer to these question

to the military use of space, including the SDI programme. While there is some presentation of early military rocket research, up to Bluestreak in the early 1960s, the development of Polaris and Trident go unmentioned.

Similarly, in the atomic energy exhibit, there is a splendid section on the early pioneers in radiation (Mme Current.

Our political to present.

Surely visiting students and schoolehildren should be informed about the proper context of scientific research and technological development. It must be wrong for our somit key parts of the science story. After all, the exhibits will inevitably outlive any particular profile on their trading terms; whether small companies in initiate and maintain close effective customer liaison; and outline special speci initiate and maintain close enec-tive customer liaison; and whether small companies put sufficient emphasis on the quality and timeliness of goods supplied, and on ensuring that all covering dispatch notes and

pattern of global production and market perspectives. A unified market of 320m consumers will provide a tremendous incentive for operators within the EC to rationalise production in the most efficient manner, and for operators out-side the EC to provide inward investment (something which is already happening). This will provide major growth and employment opportunities and

will help ease structural shifts within the EC. In addition to the above, unified market will provide the necessary impetus for a closer alignment of economic policy within the EC. Already, the UK government has judged it prudent to "shadow" the European Monetary System. A broader shift towards an integrated monetary policy will be greatly eased by the move

The member states of the EC have it within their power to create the most powerful trading system in the world. It would be to their regret if they do not take this concentration do not take this opportunity, even if it means that in the to be ruffled.

ing answer to these question would have been no. Therein lies the problem. Unless small companies address these con-siderations, then they will probably suffer delayed payments, and statutory interest rights will only perpetuate bad man-agement practices. After all, the agement practices. After an, the credit card companies charge a high rate of accumulating interest — but they still have overdue debt!

Curie, Rutherford etc), and a (Dr) David Lowry. special section on the Manhattan atomic bomb project. But all military mention ends Milton Keynes, Bucks. Influential league tables on how graduates fared

Sir,—I suspect that Michael Dixon does not realise how influential his annual "league tables" of graduate employment have become. Even members of the University ment have become. Even members of the University Grants Committee (with all the computer-power of the Univer-sities Statistical Record at their command) have been known to pull dog-eared cuttings from the FT out of their brief cases

the FT out of their brief cases when visiting universities,
A clear and readable presentation of selected facts has a powerful effect on the human mind, even when crudely oversimplified. Mr Dixon acknowledges that his table (September 9) is oversimplified in failing to make any adjustment for differences in the subjects taught by the various miversitaught by the various universi-

The effects of this can be shown by reference to the figures for my own university. In actual fact 663 Lancaster Sir, — The most recent of graduates (63 per cent) had Michael Dixon's "universityfound permanent employment bashing" articles (September by December 31, compared with 9) falls far short of the quality a national average of 61 per of journalism that I have come cent. If Lancaster graduates to expect from this newspaper. had conformed to the national The implication from his article pattern for graduates in the that the proportion of graduates same subjects, only 602 (58 per "in short-term work or not cent) would have found per employed" represents an

Dixon's presentation shows less than helf of the extent by which we exceeded the national aver-

Readers might reasonably argue that universities should increase their output of graduates in subjects like engineerthat direction, but are handi-capped by a shortage of ade-quately qualified applicants from school. Entry-standards cannot be lowered too far, or students will need so much remedial

University of Lancaster, Careers Service, Furness College, Lancaster.

From Dr C. Mason, cent) would have found per employed" represents an which recruit large numbers of Hedge End, manent employment. So Mr accurate performance indicator mature students. Employers Southcompton.

for individual universities is (and academics) perceive uni-misleading. versities to differ in terms of

Dixon makes one brief reference to the fact that the subject mix of graduates influences the "league position" of universities. This is a crucial point. Clearly, universities with the particular approach proportion of the composition of the c ares in subjects like engineering which are in strongest demand from employers. We at Lancaster are pushing hard in that direction, but are handicapped by a shortage of adequately qualified applicants from medical school will have a school Entry-standards compared to the strongest of products in subjects for which there is a high demand, such as engineering, computing and accountancy, and those with a for qualified labour in the medical school will have a regional labour market will higher proportion of graduates. higher proportion of graduates therefore influence the graduate who go directly into employ- employment record of such

There are, however, other factors which also complicate the interpretation of crude statistics on the employment of niversity graduates. Mature graduates who have come to have little or no control which individual universities have little or no control which forties can often experience difficulties in the labour market, stemming from the inflexibility and age bias of many employers (Michael Dixon has commented on the latter points) universities, such as Sussex, which recruit large numbers of Hedge End,

quality and status. This seems likely to result in discriminato complete their degrees in three years.

W. W. Sweet.

**Continual universities whose universities. Graduates from output comprises mainly arts universities who offer sand-wich-course degrees man and social science graduates.

There **There

> university in their thirties or have little or no control which infinence the employment record of their graduates. Statistical league tables based on unadjusted figures on the employment record of commented on the latter point graduates therefore give a very misleading indicator of the columns). This will influence the employment statistics of (Dr.) C. M. Mason, 13 Tanhouse Close,

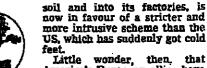
WHEN THE US and Soviet Foreign Ministers meet in Washington today, world atten-tion will focus on their attempts to clear the last hurdles on the path to the first major arms control agreement since the un-ratified Salt II Treaty of 1979. Little matter that Mr George Shultz and Mr Eduard Shevardnadze will also be discussing potential threats to world peace in the Gulf, Afghanistan, Central America and Southern







There are other grounds for



Little wonder, then that America's European allies have been left shaken at the speed with which they had to digest the strategic implications of all these new proposals and that the Western alliance is facing something of a crisis of con-fidence despite all the reassuring noises made by Washington.

The West Germans—at least the conservatives in Chancellor Kohl's cabinet and their sup-porters — feel particularly aggrieved and anxious. Their main fear is that the withdrawal of all land-based INF weapons from Europe would reduce the likelihood of the US ever using strategic nuclear weapons in the event of a conflict on European

Those fears are not entirely rational or logical, as the Americans have been quick to point out. The stationing of Some will argue that Mr concern in the manner in which concern in the manner in which point out. The stationing of 300,000 US troops in West Gerleadership of the Soviet Union has produced the very change in the international climate that everyone in the West has been looking for.

Mr Gorbachev's more concern in the manner in which point out. The stationing of 300,000 US troops in West Germany can be said to be as much have resembled a race against can nuclear umbrella still extends over Europe as the attempt to reconcile two wellstationing of missiles on Europe in the manner in which point out. The stationing of many can be said to be as much have resembled a race against tends over Europe as the attempt to reconcile two wells attempt to reconcile two wells.

The last-minute obstacles over which so much ink has been spilled should not be taken too seriously. The Soviet demand that West Germany's undertaking to destroy its obso-lete Pershing IA missiles once the superpowers have eliminated their own medium-range weapons, should be matched by a US promise to destroy nuclear warheads for Pershing IAs held on American soil, is unlikely to delay an agreement for very long.

The two sides are, after all, agreed on essentials and there are ways of dealing with this problem which will circumvent Washington's refusal to include "third country" systems in a bilateral treaty with the Soviet Union. A separate written assurance by the US that the warheads in question would be dismarting at the same time as mantled at the same time as the Pershing 1A missiles could

The essential question to be asked as the INF negotiations reach the crunch is no longer whether an agreement will be concluded, but what it will achieve. In order to allay Euro-pean anxieties, Washington has already indicated that it would be prepared to deploy a range of new systems in or off Europe. to fill the gap left by Pershing II and Cruise missiles, including air-launched and sea-launched Cruise missiles.



Some will argue that Mr concern in the manner in which

can leaders undoubtedly have good reasons for their attitude, though these seem to have more to do with political expediency than a genuine belief that nuclear arms are not the root of all evil and the main cause Mr Gorbachev's more tolerant attitude to Soviet dissidents, his apparent desire to improve relations with the West, his unexpected conof East-West tension.

Those tempted to adopt the same position should examine the consequences and aftermath of some previous arms control agreements and ask themselves cessions on medium-range and President Reagan have nuclear missiles and, lately, been bending over backwards Moscow's endorsement of the UN Security Council resolution tions by the end of this year whether the world leaders are whether the world leaders are not putting the cart before the horse. Sir Geoffrey Howe, the British Foreign Secretary, is one of the chief exponents of calling for a ceasefire in the in order to allow the US Senate the thesis that effective agreements between the US and the Soviet Union can be concluded only if the general climate of

Public opinion, in contrast to

the real, though often unex-pressed views of many Western

governments and arms control

experts, believe that a super-

power deal on the elimination

of all medium-range nuclear missiles will usher in a new era

of sweetness and light. Other problems, however important,

take second place.

According to this school of thought, even the best-conceived arms agreement will dis-integrate if tensions in other areas undermine the will of the signatories to maintain good relations. The Soviet military intervention in Afghanistan cerintervention in Afghanistan cer-tainly contributed in no small measure to the US Senate's refusal to ratify the the Salt II Treaty. Indeed that situation, together with Washington's annoyance at Soviet support for the Communist regime in Nicaragua, continued to affect the US Administration's atti-tude towards arms control during President Reagan's

Iran-Iraq war, are all given as examples of this "new look". Reagan leaves the White House. Yet on issues considered by the West to be test cases of the Soviet leader's real intentions, sides—not to speak of the such as Afghanistan, progress is slim to say the least. The standers, the West Europeans Geneva negotiations on a time—which had more to do with table for the withdrawal of negotiating tactics than arms Soviet troops from Afghanistan control principles. The zero annoyance at Soviet support for the Communist regime in Nicaragua, continued to affect the US Administration's attitude towards arms control during President Reagan's tenure—that is, until his astonishing conversion at last October's Reykjavik sunmit. In such an unfavourable international environment, existing arms control agreements, far from improving relations, can actually exacerbate

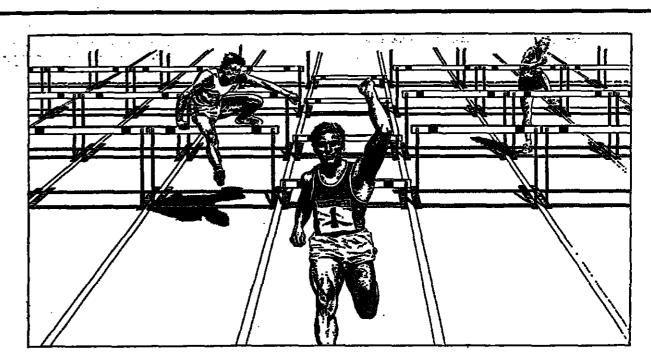
Robert Mauthner weighs up the

prospects for Mr Shevardnadze's

visit to Washington

In the process, some remark-able U-turns were made by both sides—not to speak of the interested and involved by-

ments, far from improving relations, can actually exacerbate shevardnadze would do well side should be allowed to retain to devote at least as much attention and Moscow regarding violations of the Sait II in Treaty and the constant bickering about "broad" and found wanting as an instrument Union, once so sensitive about result of an arms control agreement.



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FINANCIAL TIMES

Tuesday September 15 1987

TROLLOPE & COLLS 01-377 2500

Shearson Lehman scales downs UK equity operation

BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

The losses are by far the largest to have been announced by a single institution in the 11 by a single institution in the 11 months since Big Bang. Over that time, intense competition and heavy costs have put a squeeze on profits throughout the City. But speculation about Shearson's problems has been rife in recent weeks because of the large number of job applications received by other competitions.

the large number of job appli-cations received by other com-panies from its staff.

Mr Gelardin said that the re-dundancies would not involve the closure of any of Shear-son's operations. 'We are abso-lutely not exiting any lines of business,' he said. However, Shearson will be cutting back Shearson will be cutting back

its market-making activities in its market-making activities in equities from 400 to 200 stocks. The group is also active in the gilt-edged market, the capital markets and commodities, as well as investment management and corporate finance.

The redundancies are spread throughout the company but are mainly in administration. Mr Gelardin said they were not specifically related to Messels. mr telarum said they were not specifically related to Messels, which Shearson bought last year in preparation for Big Bang. The stockbroking firm has been completely integrat-ed into Shearson and lost its sentential dentity as well as its

separate identity as well as its name earlier this year. Now that the review has

been completed, Mr Gelardin said that no further job losses were planued. The individuals affected are not being identified publicly, but will receive new jobs. Shearson's problems are

Shearson's problems are generally considered in the City to have stemmed from over-ambitious plans, although its scattered operations also led to excessive duplication of jobs. Mr Peter Cohen, the chief executive of Shearson Lehman Brothers in New York, is due to arrive in Lendon today for a tour of inspection.

Previous jeb losses in the

City since Big Bang have been City since Big Bang have been confined to one or two dezen. They include Midland Bank's withdrawal from equity market making, Lloyds Bank's closure of its gilt-edged and Eurobond business and Morgan Grenfell's reduction of its gilt-edged dealing staff.

Shearson's action is expec-Shearson's action is expected to take more pressure off the City jobs market, where salaries have begun to level off after their steep rise last year. Although some institutions are still recruiting in specialist areas, demand for staff is weakening with the growth of contenns intronses.

Tim Coone reports from Buenos Aires on the resurgence of a party after two bitter defeats

Peronists hold the key to power

A SEVERED hand was found by the side of an Argentine high-way last week. It was no ordi-nary hand. An anonymous phone call which led police to the site identified it as that of former President Juan Domingo

SHEARSON LEHMAN
Brothers, the investment banking arm of American Express,
is to make 150 people at its
London office redundant.
The job losses, equivalent to
10 per cent of the staff, result
from "an extensive review of
our business," according to Mr
Jacques Gelardin, the chairman of Shearson's London
operations, which include
Messels, the stockbroking
firm. He blamed conditions in
the London market since last
year's Big Bang deregulation.

the London market since issi-year's Big Bang deregulation, as well as the consolidation of Shearson's UK business from five buildings into its new City of London headquarters.

The general's famous hands (he was renowned for rolling up his shirtsleeves and baring his forearms at workers' rallies) were removed from his tomb two months ago. A ransom de-mand of \$3m was never paid.

There has been a long history of macabre and violent events such as this surrounding the populist Peronist Party whose founder and revered father-figure Juan Peron was.

Earlier this month, in Argen tina's mid-term elections, the party staged a spectacular com-eback and now holds the key to power in the country, either as a coalition partner to President Raul Alfonsin's ruling Radical Party, or as a formidable oppo-sition which has the weight of the trade union movement be-

Mr Antonio Caftero, the leader of the "renovation" wing of the party, and governor-elect of the key Buenos Aires province, now has the difficult task of uniting a historically divisive and violent party behind him and maintaining the political momentum and initiative for

to an internal reorganisation and elections within the party. The "renovators" led by Mr Cafiero gained control of the party apparatus in Buenos Aires ovince and several regions in

the interior. At a national level, the "renovators" now control about half
the party apparatus. The rest is
in the hands of provincial party
bosses who run the local organisations, and in several cases the
local governments, as personal
fieldoms.

Communists and socialists in
the 1940s and 1950s, often by violent means. His populist innewspapers, signed by Mr Martisement in most of the daily
newspapers, signed by Mr Martisement, a former guerrilla leader now serving a life sentence for kidnapping and
murder. In it he urged support
for Mr Cafiero, who promptly
fieldoms.

Standing for a democratisa-



the "renovation" wing in 1985:
"This is the most important
event that Peronism has produced since the death of Peron. It is the first step in overcoming the type of leadership which we had historically when Peron was alive. It is the start of the transformation of Peronism." He has worked hard to shed the image of the party's violent past, in particular that of its last right-wing faction of the party

than 9,000 missing and unofficially 30,000. Many were fellow-Peronists.

Peron wrested control of the trade union movement from communists and socialists in

layati, Foreign Minister. Observers in Baghdad believe

that divisions in Iran over term

for ending the conflict are un-

dermining mediation efforts. Iraq has said it is prepared to accept the Security Council res-

olution, unanimously endorsed

by the five permanent member

of the Security Council, if Iran

Tim Dickson in Brussels adds: The Belgian Government decid-

minesweepers and a command

vessel to join other naval forces in the Gulf. A statement issued

after a full Cabinet meeting last

recalled "at any time".



Antonio Cafiero: He must put a Juan Domingo Peron: The \$8m stop to divisions.

causes of the guerrilla war in the 1970s.

In the period before the elec-tions this month, that violent past resurfaced. The hand inci-dent was not the only one. In the last week of the elec-tion, several Peronist militants were shot dead or were woundright-wing faction of the party led by Mr Herminio Iglesias has and maintaining the pointest particular that of its last momentum and initiative for the next two years before the presidential elections in 1989.

The last two elections, in 1989.

The last two elections in bitter de
The last two elections, in 1989.

The last two elections in 1989.

The last two el

> blamed on supporters of Mr Caf-At the height of the election campaign, Mr Cafiero was em-barrassed by a full-page adver-

He started out his political career as a right-wing Peronist and only later adopted a left-wing stance to found the Montoneros. He has been accused of

being linked to the military in-telligence services.

The ruling Radical Party tried to exploit this ugly side of the Peronist movement during the campaign. Mr Cafferro's rival for the Buenos Aires governor-ship argued during a televised debate that the Peronists, if elected, would bring their inter-nal divisions into the govern-ment, a claim which incidentally did not prevent the Radicals from bringing a right-wing Per-onist trade union leader into the government last April (The appointment of Mr Carlos Al-derete as Labour Minister was expressly intended to divide

The scaremongering did not work, if one judges by the election results, which at national level gave the Peronists a lead of 7 per cent over the Radicals.

Their traditional promises of social justice, job creation and income redistribution, together with nationalist economic proposals to reject policies condi-tioned on agreements with the International Monetary Fund and international banks, ap-

pear to have hit the right note. President Alfonsin's decision last week to freeze interest rates on foreign debt is a recognition of the renewed appeal that the Peronists have again

Mr Cafiero's task is to exploit sias had been murdered a few that advantage, to effect real days earlier, an incident he changes in government policies from the opposition but without provoking violence either within his party or against oppo-nents, and to demonstrate that

Peronism is a political force that can behave responsibly.

As one Argentine politician said: "Political violence occurs in an inverse relationship to the possibilities of taking power."
With a real possibility now of winning the presidency in 1989, the Peronists will be doing their Standing for a democratisation of the party, Mr Cafiero
said at the time of the launch of

Both right-wing and left-wing
founders of the Montonero gueshow that they can leave their
rillas, and has a shadowy past.

best over the next two years to
founders of the Montonero gueshow that they can leave their
rillas, and has a shadowy past.

ing HK\$2.08bn, while Cavendish proposes a one for five offer at HK\$4.30 a share, also raising HK\$2.08bn.

A clue to the Treasury's analysis as to who has been responsible for the speculation against the lira can be found in the ac-

night stressed Belgium's "stric neutrality in the conflict and indicated that the fleet could be Mr Wilfried Martens, Bel gium's Prime Minister, said that the force would be fitted out in eight days and take about five

weeks to reach the Gulf zone The operation has been co-ordinated with the Netherlands and petitiveness. many business leaders have made no secret of Britain and protection of Brit-ish vessels will be provided. Our Foreign Staff adds: Sheikh Sabah al Ahmed al Sabah, Kuand Foreign Minister, is to meet

After six months in which the country had lacked any effective government, the five-party coalition introduced temporary VAT increases, higher petrol prices and a 0.5 percentage point rise in the Bank of Italy's discount rate at the end of August in a bid to damp down domestic demand. This has been running well ahead of the The authorities believe that growth in output and sucking in ever larger quanitites of im-

> lieves that the current account will now finish in broad balance this year.

Officials say that Sunday's measures are meant to under-line that there is to be no deparin a response to stagnant exture from the longstanding poliports and double digit increases in imports.

That some operators believed ferentials between Italy, where that they could nudge the Government in the direction of a commodation of inflation differentials between Italy, where prices are currently rising at an exturn of a commodation of inflation differentials between Italy, where the commodation differentials between Italy and the commodation differentials are commodation differentials. ernment in the direction of a annual average of 4.5 per cent, European Monetary System re- and its main partners

Li Kashing takes 4.9% stake in C&W

that Mr Li was aware of the re-striction on shareholders to 15 per cent of the equity.

The three companies holding

between them the 4.9 per cent are Cheung Kong Holdings Ltd, Mr Li's flagship holding compa-ny, Hutchison Whampoa, which embraces container port operations and trading as well embraces container as property and telecommunications, and Cavendish Internacations, and Cavendish interna-tional, a company newly cre-ated by Mr Li to hold a variety of stakes in ventures ranging from oil exploration to hotels. Each of Mr Li's companies also announced plans for rights so announced plans for rights issues yesterday. Hutchison proposes an offer of one share for every eight already held at a price of HK\$11.20 per share. This would raise about HK\$3.74bn before expenses. Cheung Kong's offering will be of one for 10, at HK\$10.40, raising HK\$2.02bb, while Canadian

In addition, Hongkong Elec-tric, in which Cavendish has a 23 per cent stake, plans to raise HK\$2.4bn through a one for five offer at HK\$8.00 a share.

Japanese debt proposal

Continued from Page 1

when we were just recipients of aid, we are all of a sudden do-nors of aid," he said. One of the reasons for launching an initiative at the IMF meeting would be to sensitise the Japanese people to their new international responsibili-

They have not really awak-ened to the role they are supposed to play in international affairs," he said. "Not that they are basically against such a con-cept. They are just not aware of

cept. They are just not aware of their responsibility or the role they are expected to play.

I think we must start very carefully, perhaps with great caution. This is a country where, when we want to start something we do not go back.

We advance, however, slowly. So we must be very careful be-fore we start."

built up over two months, marks Mr Li's second attempt to estab-Mr Li's second attempt to establish a substantial holding in a divertising clients is laughable. UK group. In September last year, he acquired a 4.9 per cent holding in the Pearson group, which owns the Financial Times, but this was sold in May. If I gave no clear indication of a management consultancy legitimises similar moves by other financial institutions is debatable. At a time when sucof any plans to increase the holding in Cable and Wireless which, according to its articles

In London, Cable and Wire-less said that it was "relaxed" about the investment and noted

*Compared with 40 years ago,

The programme has been Joint target

tract for the UK Ministry of

The Ferranti Argus 100 computer, which revolutionised the control of the paraquat plant at ICI Widnes in the early 1980s, has been pre-sented to the Chemical Industry Museum. Ferranti GTE, the Moston-

THE LEX COLUMN

Too global by half

The fact that Saatchi & Saatchi The fact that Saatchi & Saatchi has now set its heart on becoming a major player in the world financial services industry is hardly going to strike terror in the boardrooms of American Express, Citibank and Nomura. Express, Citibank and Nomura.
But the weekend revelation that
the ubiquitous Saatchi brothers
had offered to take over Midland Bank was enough to put
13p on the latter's share price,
whereas its shares had hardly
budged when Lord Hanson's
purchase was announced the
week before

purchase was announced the week before.

It is easy to dismiss Saatchi's interest in Midland, and the financial services industry generally, as an idle daydream by a firm which has got carried away with its own self-importance. Unfortunately, the firm is deadly serious It has planted the By David Dodwell in Hong Kong
THREE Hong Kong companies controlled by Mr Li Kashing, one of Hong Kong's leading businessmen, have acquired a 49 per cent stake in Cable and Wireless, the UK-based international telecommunications group, for about HK\$3.0bn (\$384m).

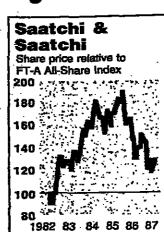
The stake was announced on the day that Mr Li unveiled plans for rights issues intended to raise just over HK\$10.3bn one of the largest fund raising exercises ever mounted by a publicly quoted group.

The Cable and Wireless stake, built up over two months, marks

cross-sell the services of Mid-land Bank's corporate finance department to its international debatable. At a time when successful firms such as American holding in Cable and Wireless which, according to its articles of association, would not allow an individual shareholder to take a stake larger than 15 per its macks of a firm which has controlled in the contro run out of good ideas.

Shearson

Those of the City's gilded the shakeout at Shearson. Though not the rumoured bloodbath, it illustrates both how supply and demand are starting to come into line in the City job market, and the sketchy way in which many of the pre-Big Bang mergers were con-ceived. Alone among the US investment banks in having opted for wholesale purchase of a



bluntness to the resulting over-laps. There will surely be Lon-

The cutbacks also suggest the size of the gap opening between a handful of successful equity market makers and the rest. Though Shearson is adamant that it is not pulling out, the line to which it is retreating - the FT-SE 100, corporate clients and stocks researched in depth may prove an uneasy no-man's land between the big battalions and the specialist snipers. Lloyds Bank, Greenwell, now Shearson - it looks as if London's May Day is happening al-

Cable & Wireless Hong Kong's largest ever

rights issue is a masterful stroke of opportunism from Mr Li Kashing. The simultaneous announcement of the stake in Cable & Wireless has also neatly sweetened a pill which was, at the least, somewhat larger than expected. Yet in spite of the fact that only a little over half the call falls outside the Li empire, and most of the new cash will apparently be ploughed back into Hong Kong, the market is unlikely to continue holding up as well as it did yesterday at least in the near-term. Li Kashing. The simultaneous announcement of the stake in

outside money raised will pay for the C&W stake. That may value the future prospects of distributor. Whitbread can only the communications industry in say that it will honour the conthe Far East (where C&W is tract without revealing its overwhelmingly-committed) it is terms. Given Whitbread's less-Mr Li. And the investment also than-sparkling history of acquiout seeming to lose faith in the sector, the company is asking colony. C&W was understandafor a little too much faith on the broking house rather than pick-colony. C&W was understanda- for a little too much ing off individuals, Shearson is bly calm given the - possibly part of shareholders.

outdated - 15 per cent share-holding limit and the potential for lucrative joint ventures in China. There may even be a mu-tual interest in Mr Li taking up the 20 per cent minority stakes in the two Hong Kong based C&W companies. That would leave the Li empire in the odd position of competing against it-self over cable and satellite -which may not be as strange as it sounds for the Far Eastern giit sounds for the Far Eastern gi-ants. But if serious collaboration is planned it is more likely to mean more bad news for BT, the Hong Kong group's current

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Whitbread

The fashion for paying premium prices for international brands is going to extremes. Whitbread's agreed bid for James Burrough - essentially the purchase for around £170m these fifther of each in Purcough's (less £15m of cash in Burrough's balance sheet) of the Beefeater gin brand - must be some kind of record. True, building brands of record. True, building brands from scratch is expensive, lengthy and often not success-ful. But established brands need careful management to stay on top, especially when consumers can barely tell the difference between the products once out of the packaging.

Beefeater is a strong brand outside the UK, although it has lost position in the US. And Burrough is a fine company with a long tradition. Yet Whitbread's offer must be counted generating in the line of the counted the counte generous in valuing Burrough on about 27 times earnings while its own prospective multi-ple is not even in the teens. The

important, the deal will not the US wines and spirits market - where it lacks what it calls seem like rather a lot of money, critical mass - because Bur-but if anyone is in a position to rough has a long-established sitions in the wines and spirits

Iraq tells UN it wants sanctions

Continued from Page 1

of an arms embargo against whichever side fails to abide by its terms. In Baghdad, Western officials say that a possible compromise would be for an independent

the conflict.
Iraq claimed that shells rained down on its beleaguered southern city of Basra as Mr de Cuellar arrived in Baghdad late on Sunday on the second stage of his peace mission to the region. Baghdad also reported an Iranian infantry attack in its central sector, 120km east of Baghdad.

tribunal to assess the origins of

At the same time, however, a lull in the Gulf tanker war enabled reflagged Kuwaiti vessels to reach the Strait of Hormuz in record time. The convoy - unlike stops in the 550-mile journey. Mr de Cuellar had asked Iran and Irao to observe a truce during his visit to the region. He is expected to leave for New York

today. The UN Secretary General spent two days in Iran before flying to Iraq. In Tehran, he met President Khamenei, Mr Hash-emi Rafsanjani, the Speaker of the Majlis (parliament), Mr Mir-Sir Geoffrey Howe, the Foreign Hossein Moussavi, the Prime Secretary, in London today.

Rome acts to calm currency storm

Continued from Page 1

companying measures.
On a technical level these aim at curbing the "leads and lags" in external trade payments by controlling the advance financ-ing in foreign currencies of im-ports and the delayed repatria-tion of export earnings, and by reducing the periods in which currencies can be held without use in foreign exchange ac-

large companies have been fully exploiting their powers to bargain loans from the banking system at below market rates to round trip on Treasury bills and to finance speculation on a devaluation.
Complaining of falling com-

alienment - which many obviously thought possible at last weekend's gathering in Den-mark is hardly surprising given its lack of firm foundation in the quicksands of Italian poli-

Citing both IMF and OECD forecasts, the Bank of Italy be-

NEWS REVIEW Market report, Page 46

Ferranti-Merit plans

A new generation mission planning system which will use advanced computer techniques to speed the reaction time of tactical aircraft is being developed as a collaborative venture between Ferranti Defence Systems and Merit Technology of the

geared to meet the require-ments for an advanced mis-sion planning system suitable for the deployment of front-line combat aircraft such as the AV-SB, Harrier GR5, Tornado and Eurofighter.

Ferranti Defence Systems (Electro-optics Department), GEC Avionics and British GEC Avionics and British Aerospace (Naval and Electronic Systems Division) have joined forces in a joint venture to market a Thermal Imaging Airborne Laser Designator (TIALD) targeting pod. The equipment is designed to enable strike aircraft to attack targets in day / night and in poor day/night and in poor visibility conditions.
The venture builds on the close working relationship that has been established between the three companies in the current TIALD con-

Briefly . . .

operation, has changed its name to Ferranti Business Communications.

ADVERTISEMENT

ENERGY CONTROL £12m Belgian order

A £12m order from the Belgium national electricity authority, CPTE, to supply a Ranger Energy Management System for the country's National Control Centre has been won by Ferranti Computer Systems, Wythonshaws Divisions Wythenshawe Division. The Ranger system to be supplied includes dual DEC VAX 8700 main processors, multiple Intel 386 32 bit

microprocessors and 26
Ferranti VARS full graphic
displays. The advanced power
application software will provide facilities for Load Forecasting, Automatic Generator Control, Security Analysis, Interchange Scheduling and Power Accounting. In addition the stand-by half of the dual processor system can be

used as a Dispatchers' Train-ing Simulator. The order includes a

stantial subcontract with the Belgian company TRASYS, specialised in real time The Belgian consulting office TRACTEBEL, which wrote the technical specifications, will take care of the management of the project at the CPTE side.

The Intention to Purchase was issued to the Wythen-shawe Division in February against competition from CDC (US) and Westinghouse (UK), a further six companies having failed to pre-qualify for the final tendering. Work is due for completion in 1991.

DEFENCE

New Zealand designates

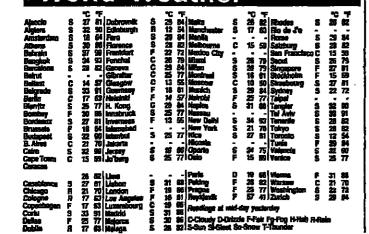
New Zealand has become the sixth country to purchase Ferranti Type 306 laser target designators to equip its ground forces for closeair support operations. The new order underlines the commany's worldwide lead to company's world-wide lead in laser target designation and range-finding systems. Manufactured in Edinburgh by the Electro-optics Department of Ferranti Defence Systems, the Type 306 has three principal functions. The equipment can be used to direct laser guided munitions

designed to home on targets illuminated by laser. It will also provide accurate range and bearing data and identify targets for aircraft equipped with compatible laser seeking The Type 306 designator has been in production for many years for the British Army

and for overseas customers It was used during the closing stages of the Falklands campaign when attacks were carried out by Harrier aircraft armed with laser guided



World Weather



UK Liberals split over merger

ATTEMPTS BY Brtain's minori- Liberal and one of the authors only spoke for himself. ty Liberal Party leadership to of the pamphlet, went further at ensure a smooth launch for a press conference in claiming to the Liberal conference in the merger with the divided Social to have been told privately by Democratic Party (SDP) got off leading Liberals that whatever rogate Liberal leaders were

Liberal leaders were embarrassed by a pamphlet from two prominent activists at the end of the opening day of the Liber-al Assembly which stated that the only possible basis for the merged party "is as a Liberal Party, whatever it is called".

Although the pamphlet is franker and blunter in its assertion of Liberal predominance and in its criticism of the SDP than most Liberals would be, its underlying argument is shared by a number of Liberal activous leads a breakaway faction

perged party "is as a Liberal Liberal leaders moved imme-An uneasy Liberal-SDP alli-Party, whatever it is called". diately to disown Mr Greaves ance fared badly in June's gen-Mr Tony Greaves, a prominent remarks and to argue that he cral election.

Despite the inauspicious start merger with the divided Social to have been told privately by merger with the divided Social Democratic Party (SDP) got off to an uneasy start yesterday when party activists claimed the talks would be less of a the talks would be less of a cover the SDP.

Although the pamphlet is the p SDP which earlier this month backed the proposal only after a bitter and divisive debate which saw the resignation of Dr

opposed to merger.



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Tuesday September 15 1987



Trafalgar

buys stake

in Costain

TRAFALGAR HOUSE, the giant

cent of the construction and mining

House

Chemical NY to cut staff and take \$135m charge

BY ANATOLE KALETSKY IN NEW YORK

The charge will result in a loss of about \$65m in the current quarter, seeking to boost their retained but asset sales which should be earnings through cost reductions. completed by the end of 1988 should

The cutbacks follow the loss of

stockmarket analysts to strengthen

Three of the other leading New York banks - Citicorp, Manufacturers Henover and Bankers Trust will be raising capital, as well as The stream of equity issues has had a depressing effect on bank stock prices on Wall Street.

Chemicals made a substantial isstock as part of its takeover of Texas Commerce Bancshares, the leading bank in Houston, in May this year. At the end of the second

CHEMICAL NEW YORK, the big pressure from regulators and many stockholders' equity supporting to US money centre bank, is cutting stockmarket analysis to strengthen tal assets of \$78.4bn. Chemical estimated the austerity

programme would boost its earnings by about \$150m a year. The job cuts are concentrated in the company's Chemical Bank and certain other subsidiaries, and they are to be achieved through a combination of normal attrition, voluntary separations and job eliminations

The company also said that it would sell peripheral businesses which did not fit into its strategic plans, generating \$300m in pre-tax capital gains by the end of 1988. However, the only business specifically identified as being up for sale was Chemical Financial Services Corporation, a consumer finance

flict in its position. The move comes as major US banks rush to raise new equity capital to help offset recent large additions to loan-loss reserves on overseas loans.
There was apparently concern at Citicorp that First Boston was pushing the Manufacturers Hanover offering at least to tie with or beat Citicorp's offering, which is scheduled to go ahead this

US bank

Citicorp

share sale

FIRST BOSTON, a major US in-

vestment bank, was ousted yes-

vestment bank, was ousted yes-terday from an underwriting group involved in an offering of 5thn of new Citicorp shares. Merrill Lynch, which is lead-ing the group, and Citicorp said the decision was made because there was a potential conflict of interest between Vivat Restance

interest between First Boston's obligation to Citicorp and its po-sition as head underwriter in an

offering for another major New

York bank, Manufacturers Han-

First Boston denied any con-

By Deborah Hargreaves

ousted from

Citicorp said on August 18 that it would issue 17m new shares worldwide, and Manufacturers Hanover followed a couple of

weeks later with its own announcement of an offering of 6ca new shares. Times Mirror to

sell Denver Post TIMES MIRROR, the US media group, has agreed to sell its Den-ver Post newspaper to an affiliate of Media News Group, which is owned by Richard B. Scudder and William Dean Singleton, for \$95m in cash and notes. Reuter

July 1987

reports from Los Angeles. The company said the Post has experienced significant losses in

Ferruzzi pays \$365m for US soybean group

and \$7m.

By Alan Friedman in Milan

FERRUZZI, the Italian food and agriculture group that also controls the Montedison chemicals concern, has agreed to spend a total of \$365m to buy 100 per cent of Central Soya of Fort Wayne, Indiana, a leading

US producer of soybean seeds.

The purchase of Central Soya from the Shamrock group is the biggest acquisition for the Raven-na-based Ferruzzi since last March when it paid \$631m to buy the European corn starch and glucose operations of CPC International.

Ferruzzi is to pay \$170m in cash for Central Soya and will assume \$195m of debenture debt owed by the US company. Central Soya has 65 plants around the world, including nine in Europe.

Ferruzzi claims that with Central added to its Italian soybean holdings it will have 8 per cent of the world market in soybean seeds, making it the world's third biggest company in this sector (with annual production of 5.7m tonnes of soy-

Sova the Italian concern's spending on acquisitions in the last six months (CPC included) comes to a The Indiana-based business employs 3,500 people and has annual revenues of around \$1.5bn. Central

Soya's net profit last year was believed to have been between \$6m Ferruzzi said vesterday that with announced it was spending nearly Central Soya under its wing, the \$1.8bn to lift its stake in Himont, the joint venture polypropylene company started in 1983 by Her-Ravenna group would be the Euro-pean market leader in soybean seeds as well as sugar (via its con-

trol of Eridania in Italy and Beghin-Say in France), grain and cereal trading and corn starch (via CPC). plans to spend a further \$90m on the New York Stock Exchange to buy another three per cent of Hiplans to finance the acquisition, but mont in order to reach 80 per cent the Italian company recently signed a deal with Prudential Bache of the

admitted that the Himont deal will US under which the latter is comcreate a "temporary imbalance in our debt-equity ratio" but say they mitted to raise \$575m for Ferruzzi over the next three years on interare pledged to finance the deal national capital markets. The acquisition of Central Soya was handled through asset disposals, capital by Wertheim, the New York investmarket operations and by tapping the \$500m cash inside Himont once they obtain control of the company. With the acquisition of Central

total of \$996m. shipping, property and construction company, was yesterday revealed as the mystery buyer of shares in Costain – holding just under 5 per Ferruzzi's 40 per cent shareholding gives it effective control, last Friday

Costain said yesterday that it had discovered the stake as part of its regular scan of the share register The Milan-based Montedison and investigations into nominee names. Trafalgar House subse-quently confirmed to the company control of the company.

Executives at Montedison have that it holds 8.25m shares or 4.94 per cent. With the shares up 14p to 360p, its stake is worth just under £30m (US\$49.5m) and the entire

company valued at £601m. Trafalgar, however, describes its stake as a "trade investment" and says it has "no present intention" of making a bid. Last night, the company refused to elaborate on that statement or to give the average cost of its stake.

group's equity.

However, Costain said it believes Trafalgar had started accumulating the shares in late July or early August. The market has been aware of some stake-building and six weeks ago the shares rose to 387p - with Consolidated Gold Fields the suspected purchaser. Yesterday, Costain said that its recent searches had not revealed any other significant share build-up.

Costain, along with other UK building groups, has suffered badly from the downturn in overseas contracting work; its UK civil engineering side has also found recent conditions highly competitive.

In the first half of the current year, these two arms of the business were largely responsible for a small pre-tax profits drop from £21.2m to £20.9m. Over the past two years the full-time figures have been static and the City expects

US money centre bank, is cutting its staff by 10 per cent, or about its depleted capital base.

2,000 people, and initiating a company-wide austerity programme, at the cost of a \$135m before tax

generate pre-tax gains of at least \$300m, according to Chemical.

\$1.1bn that Chemical recorded in sue of new common and preferred the last quarter when it added problem loans in the Third World. Like all the other money centre banks, Chemicals is now under

US losses to

By Heig Simonian in Frankfurt

PUMA, the West German sports

shoe and clothing manufacturer, which made losses of DM40.3m

(US\$22.4m) in the 1986 business

year, expects to be in the red again in 1987 owing to further losses in its

Turnover at Puma's US sales or-

ganisations fell to DM91.5m last

year against DM272.4m in 1985. As

a result, the group's 1986 US losses

amounted to just under DM75m.

not the DM54m figure previously quoted for 1986 and 1987 jointly.

Meanwhile, turnover at parent com-

pany level in 1986 fell almost 15 per

The company, which was floated

on the stock exchange to a raptu-

rous reception in July last year, did

not give any forecasts for its 1987

losses, either in its US business or

cent to DM698m.

keep Puma

in the red

Jread.

i Droggegge

Le verify

70.00

quarter, Chemical had \$2.9bn of Cofide profits jump

to L29.5bn for year

BY ALAN FRIEDMAN IN MILAN

COFIDE, the ultimate holding company of Mr Carlo De Benedetti's expanding Italian, French and Span-ish industrial-financial empire, yes-terday unveiled a more than trebled net profit of 129.5bn (\$22.5m) for the financial year ended on June 30 1987. The net profit in 1986 was

Cofide was formed in November 1985 as the ultimate vehicle for controlling Mr De Benedetti's interests including key share stakes in Olivetti (which he chairs), the Buitoni foods group, Valeo, the French car components concern and many other interests in publishing, financial services and manufacturing.

Cofide is the master company that groups holding vehicles such as CIR and Sebaudia in Italy, Cerus in France and the newest vehicle, Cofir in Spain.

The company is 51 per cent owned by Mr De Benedetti and has among its minority shareholders a range of institutions such as SG Warburg, Shearson Lehman, Nomura Securities, Banque Indosue and Mediobanca.

> Mr De Benedetti reached an greement earlier this month to form an alliance by way of share-holding swaps with his cousin, Mr Camillo De Benedetti, who in his own right controls a sizeable investment company - Paleocapa - that owns key minority stakes in Gen-erali, Gemina, Pirelli, La Fondiaria and other Italian companies.

Under the terms of the deal, Pale ocapa will pay L96hn to acquire an initial ? per cent of Cofide. This could rise to an eventual 15 per cent if Paleocapa acquires more shares

US software group's warning on competition as IBM steps in

BY ANDREW BAXTER IN LONDON

INTERNATIONAL Business Ma- among Microsoft's more promising chines, the world's largest computer company, will be a major competitor for leading software houses in as the computer industry came clossaid the company would not buy the future, Mr Frank Gaudette, er to "the elusive goal called office market share. Instead, it was lookchief financial officer at Microsoft, said in London yesterday.

dependent US software companies with Lotus Development and Ashton-Tate, has had a joint developnent agreement with IBM since

system - a computer's internal softdard since 1981, and the operating system for IBM's latest PCs is

new products. However, Mr Gaudette noted that

automation," customers would want more. This is when IBM's presence would be felt. "We make no bones about that," said Mr Gaudette.

Mr Gaudette said the environ-Microsoft's MS-DOS operating tough for smaller software companies. "A single product company ware - has been the IBM-PC stan- just does not have the marketing

This had given Microsoft the opportunity to acquire its smaller competitors although Mr Gaudette ing for small companies with a "kera system in which an ordinary PC nel" of a good product which Micro-Microsoft, one of the big three in- can serve as a workstation and soft, with its greater financial muscle, could develop.

Mr Gaudette said that, since Microsoft went public last year, "a lot of people bring them [potential pur-chases] to us." The offering, which raised \$45m, was the company's only significant source of outside financing and was motivated partly by a need to give employees a ready minimal improvement to around market for their share options.

These securities were offered and sold outside the United States of America.

This announcement appears only as a matter of record.

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INTERNATIONAL COMPANIES and FINANCE

TRI reopens Fermenta takeover

TRANS-RESOURCES (TRI), the the end of the year.

Fermenta's bank loans,

TRI has continued to negotiate for the purchase of Fermenta assets, however, and has placed a new offer worth around SKr 1.4bn (\$220m) for virtually all the assets, excluding the group's Swedishbased fermentation plant.

The Rementation plant and allocations), had to be saved from financial collapse carlier this year after the disclosure of far-reaching financial irregularities in the group's book-keeping.

The notes will be secured against the European assets.

In turn the Swedish banks

ompany, is poised to take over fermentation operations in Italy company, is poised to take over fermentation operations in Italy virtually all the assets of and the US, the US animal Fermenta, the scandal-plagued swedish antibiotics and chemicals operations and the group's 68 cals group.

Last month a planned bid by TRI for Fermenta foundered on the opposition of some Swedish burks which turned down TRI for Tribute and the group's 68 per cent holding in Pierrel, the Italian chemicals and pharmaceuticals group.

Fermentation operations in Italy virtually and the US, the US animal health and agrochemicals operations and the group's 68 per cent holding in Pierrel, the Italian chemicals group.

banks, which turned down TRI's a turnover of SKr 3.025bn and proposed method of repaying a loss of SKr 613m (before tax and allocations), had to be

The company's rise and fall operations.

post-war years. The earlier opposition of leading Swedish banks to the planned TRI takeover has been removed by the structure of the new bid, under which all of Fermenta's European bank fermenta's European bank debt—amounting to about \$270m—will be paid off in cash.
The balance of the deal will be made through the payment of about SKr 900m in promisory

notes by TRI to Fermenta, a news conference. Some SKr 650m of the notes . Commerchank bou will be paid off after 18 months,

exciuding the group's Swedish-based fermentation plant.

The Fermenta board said that it "looks favourably on the offer " and that negotiations had been started to reach a definitive agreement

An extraordinary share-holders meeting will be held in mid-October, and Fermenta said yesterday it hoped the deal shareholders and chief executive, said last could be carried through from

played any role in the TRI stake in some of the Fermenta deal.

has developed into Sweden's Boge, the West German biggest business scandal of the post-war years.

Boge, the West German motor parts supplier, is offering a nominal DM 21m \$11.6m) worth of ordinary shares to the public at DM 225 per share. Subscriptions open tomorrow. Commerzbank, which is lead

managing the issue, and Adolf Schindling, another motor components group, will each hold around 10 per cent of Boge's capital as a long-torm investment, Kurt Hocheuser, a Com-merzbank board member, told

. Commerzbank bought Boge in March with the aim of floating

March with the aim of floating the shares within the year.
Commerzbank expects Boge to pay a DM 7 a share dividend for 1987. The Boge shares would be eligible for dividend from September 1.
In 1986, Boge posted a net profit of DM 46m on sales of DM 506m. Commerzbank estimates Boge's earnings per

The company said the Spanish Government, which at present holds 47 per cent of Telefonica's capital, would take up its rights to the capi-The newly raised funds will be invested in 1983 to extend and modernise the Spanish telephone network. Between 1987 and 1996 Tele-

foules will invest \$10bn to provide 30 main lines per 100 inhabitants, compared with the present 25 lines. Company officials added that Telefonica could sign a

Telefonica

plans big

share and

bond issue

TELEFONICA, the Spanish telecommunications group which recently raised \$375m

via a Wall Street share offer-ing, plans a further capital increase to help finance investment totalling about

The group intends to raise about \$1.7bn of this in the

US and Europe, partly through a capital increase and partly through a bond issue, Details should be finalised later this month.

By Our Financial Staff

joint-venture agreement with the Soviet Union next month for the supply of Spanish telephone call boxes and receivers. The group was also investigating the possibility of buying companies in Latin America, they said. About 22 per cent of Tele-

fonica's capital is held out-side Spain. As well as New York, the company is listed in London, Frankfurt, Paris and Tokyo.

Last year Telefonica's net profits totalled Pta 42.2bn (\$349m), up from Pta 39.1bn in 1985.

W German bank lifts earnings to DM 45.8m

By David Marsh in Bonn WEST GERMANY'S IKB bank, which specialises in long-term lending to corporate customers, has maintained buoyant credit business this year in spite of the slacken-ing domestic economy. The bank, Industriekredit-

bank - Deutsche Industrie-bank, which counts among its owners the country's three big commercial banks, re-ported an 11.8 per cent in-crease in net profits to DM 45.8m (\$25.3m) for the year ended March 1987.

Balance sheet volume is 1986-87 grew 12.9 per cent to DM 18.850, with the bank's interest rate surabus rising 13.7 per cent to DM 256.1m The bank paid out DM 3.8bn in domestic credits during the last business year —the largest volume in its history—with 85 per cent of loans in the long-term cate-

gory. In the first five months of the current year, leans paid out totalled DM 1.8bn, runout totalled DM 1.8hn, run-ning above last year's level. Mr Alexander von Tippel-skirch, one of IKB's board members, said weaker cor-porate credit demand was having only a limited effect on IKB this year. This was because smail- and medium-sized businesses, which make

Landesbank Stuttgart

London Branch

A\$50,000,000 13¾ per cent. Notes due 1992

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July 1987

Foreign bankers still flock to Frankfurt

The newcomers may also nake conditions even harder in the domestic and D-Mark Eurobond markets, which have been suffering from weak prices and low turnover for

Swiss Cantobank (International), the investment banking arm of the Swiss Cantonal Banks, is already

took over Slavenburgs Bank of the Netherlands in 1983.

AT LEAST four more banks are operation. Securities trading set to join the growing list of institutions trading securities in Frankfurt in the coming mouths, increasing the present three-person trading market.

There are also plans to build up a fund management business

There are also plans to build up a fund management business

Further down the road, two commercial banks—National in Germany, according to Mr Kurt Meler, chairman of the

managing board of the parent Swiss Cantobank (Interna-tional), which is 60 per cent owned by the Swiss Cantonal Banks, has already stepped up its role in the London Eurobond market, where it intends to set up a specialised trading sub-sidiary. Swiss Cantobank

sidiary, Securities.

owned by Hongkong and Shanghai Bank, which already The new owners intend to has a long-standing reputation develop the operation into a in London for trading German full-scale investment banking equities.

commercial banks-National Westminster Bank of the UK, and Den norske Credithank (DnC) of Norway—have plans to expand their activities in the Frankfurt securities market.

NatWest is already represented in Germany through with the Stadtsparkasse Komponius (Cologne City Savings bank) German commercial banking angular experienced securities man, joined DnC on September 1 Once the bank obtains the operation, having recently bought Deutsch-Schweizerische Bank, a small local unit, from Credit Lyonnais.

Deutsch-Schweizerische Bank has had a choppy history. Originally set up by Swiss interests, the bank passed into Credit Lyonnais's hands when it took over Slavenburgs Bank of the Capital markets division at Deutsche Genossenschafts bank (DG Bank) in Frankfurt to head the new operation the planned and securities.

Mr Werner Rey, the bank obtains the necessary authorities, earlier this year to spearhead a push into investment banking and securities.

Mr Flach, who is well-regarded in the Frankfurt to capitalise on its nordic extended to capital markets division at Deutsche Genossenschafts to the planned approach to capital markets division to capitalise to head the new operation the planned approach to capital markets division to capital markets division to capitalise to head the new operation the planned approach to the capital markets division to capitalise to head the new operation approach to the capital markets division to the planned to head the new operation to head the new operation

begin with before turning to Frankfurt early in the new year. DnC, meanwhile,

oon be applying to the Federal Bank supervisory authority in Berlin for permission to expand its existing Dusseldorf representative office into a full branch in Frankfurt,

The Frankfurt operation will be a full-color property bank.

be a full-scale universal bank— suject to regulatory approval— though it will concentrate on

securities.

Mr Gisbert Schulz, previously with the Stadtsparkasse Koln

perience in selling Scandinavian West group toward the perience in selling Scandinavian end of the year, though securities to German investors, he is expected to spend while marketing German securimost of his time in London to ties in its home market.

All of these securities have been sold. This announcement appears only as a matter of record.

August 20, 1987

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Suchard ahead of targets

BY WILLIAM DUELFORCE IN GENEVA

JACOBS SUCHARD, the Swiss per registered share and from coffee and chocolate group, SFr 155 to SFr 160 per bearer yesterday reported a 14.5 per share.
cent increase, to about The group's turnover in the SFr 29bn (\$1.95bn), in first first half of this year was lifted half consolidated sales. It fore-cast higher earnings for 1987

as a whole.
Without disclosing a figure, the Zurich-based group said
"very satisfactory" first-half
financial results had surpassed
both budgeted targets and
results from the first six months

of 1986.
In 1986 Jacobs Suchard achieved a 26.9 per cent climb in net consolidated earnings, to

SFr 191m on a SFr 5.28bn turn-over, and raised shareholders' dividends from SFr 31 to SFr 32

by the incorporation of newly acquired companies — E. J. Brack, the US confectionery business, Belgium's Cote d'Or business Belgium's Cote d'Or and du Lac of Italy.

Countering this were the decline in green coffee prices and the depreciation of the dollar. At constant exchange rates sales of comparable operations would have risen by nearly 11 per cent.

Asko forecasts sharp rise

retailer, expects a sharp rise in pected to jump from DM 27.8m profits for 1987 following strong to DM 60m, but Asko is also trading and a tax-free windfall taking in DM 50m from the sale

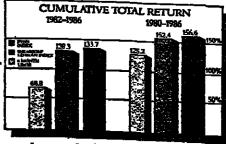
the West German Profits from retailing are exfrom the sales of shares, writes of shares to Massa, another our fanneight fall of this year are recently became an Asko afficient of this year are recently became an Asko afficient of the sale fall of this year are recently became an Asko afficestimated at DM 110m (\$61m). lists.

sized businesses—which make up the iion's share of IKB's clients — were increasing investment funding more than larger companies.

The Creditanstalt Ryan Index U.S. Treasury fund has a \$1,000,000 minimum investment.

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has acquired a substantial interest in
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tomely itempred internation Systems in:

a joint venture formed with
Honeywell Inc.
and
NEC Corporation

We acted as financial advisor to Compagnie des Machines Bull.

Marubeni America Corporation,
Marubeni Corporation
and
Marubeni Deutschland GmbH
have acquired
Helena Chemical Company
from
Bayer USA Inc.
We acted as linencial advisor to Manubeni Corporation.

Great Western Resources Inc.
Houston, Texas

has acquired certain oil, gas and coal operations in the United States from

Bow Valley Industries Ltd.
Calgary, Alberta

We acted as financial advisor to Bow Valley Industries Ltd.

Quadrex Holdings Limited
has been acquired by

Quadrex Finance Limited
the UK subsidiary of

Quadrex Holdings, Inc.

We acted as the financial actrisor to Quadrex Holdings Limited and its seting shareholders.

ITT Corporation
that sold its

Telecommunications Business
to

Alcatel N.V.
a joint venture formed with

Compagnie Générale d'Electricité

We acted as linancial advisor to
The Board of Directors of ITT Corporation.

British Caledonian Group plc
has sold its subsidiary

Caledonian Airmotive Limited

10

Aviall of Texas, Inc.
a subsidiary of

Ryder System, Incorporated

We acted as financial advisor to British Caledonian Group ptc.

Waterford Glass Group pic
through its wholly owned subsidiary

Waterford Wedgwood Floidings pic
has acquired

Wedgwood pic

We acted as financial advisor to Waterford Glass Group pic.

Stated 188 192

Unilever United States, Inc.

a subsidiary of

Unilever N.V.

has acquired

Chesebrough-Pond's Inc.

We acted as financial advisor to Unilever United States, Inc.

A/S Ferrosan
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14th December 1987

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NOTICE TO HOLDERS OF HETACHI CABLE, LTD. U.S. Dollars 60,000,000

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Pursuant to Clause 7(B) of the Trust
Deed dated as of August 25, 1987
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1. On August 31, 1987, the Board of
Directors of the Company resolved to
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2. Accordingly, the conversion price

STINCIA CABLE, LTD. By: The Bank of Thiryo Trust Company as Disbursament Agent

bankrupt with Y28bn debts

NIPPON SOGO LEASE, a Tokyo finance company which formerly specialised in leasing gaming machines, has gone bankrupt with estimated debts of YESOn currently specialised in leasing gaming more on speculative financial activities (zaitech) than chemitals for its profits in recent currently specialised in the company of the (US\$196m). The company's assets—mainly property—were yesterday estimated at Y20bn by Teikoku Data Bank, a bank-

ing research company.
It is the third case this month

more on speculative financial activities (zaitech) than chemicals for its profits in recent years, is seeking rescue finance from its banks after heavy losses on bond futures trading. Last week, Kanagawa prefecture's Labour Credit Association revealed book losses of Y10bn on its investment activities.

Y3.500 in the year to supplied to mount. The company withdrew from the company getting into financial trouble, but bankers in Tokyo emphasised that the Nippon Sogo in 1979. It expanded rapidly bankruptcy bore no relation to the crisis surrounding Tateho 1983-84. But sales suffered from terday, said the default would have a negligible impact on Hokkaido Takushoku Bank, Nippon's Sogu's main banker, which had total assets of the crisis surrounding Tateho 1983-84. But sales suffered from 1987.

Nippon Sogo Lease goes

a decline in popularity in the company's machines and fell to Y2.5bn in the year to July 1986. The company withdrew from leasing to concentrate on consumer and real estate finance but its debts and interest costs.

Ariadne net profits jump to A\$142m

BY CHRIS SHERWELL IN SYDNEY

Judge, yesterday reported an after-tax profit of A\$1422m (US\$163.6m) for the year to June on a gross turnover of A\$1.18bn.

The profit figure is more than two-and-a-half times the pre-vious year's earnings of A\$55m, achieved on a turnover of A\$982m. Mr Judge said the gains "reflected the solid operating base established by the group during the past 12 aonths."

The results coincide with a period when Mr Judge's much-vaunted restructuring of Ariadne's interests has come under intense scrutiny from the market and left the company's share price lagging.
Mr Judge said that, as a re-

sult of a complete reorganisa-tion of the group, four key operational divisions—property. perational divisions property, industrial, resources and financial services-were in place. Each had target earnings earnings per share had in-streams of "at least A\$50m a creesed to 31 cents from 18.6 year," and future success would cents on increased capital and depend on these core businesses and "entrepreneurial profits through taking strategic invest-ments in companies." The re-

announcement came

mild said the recent strengthening of copper, silver, lead
and zinc prices had come too
late in the year to have a significant effect on the results,
while international coal prices
had fallen throughout the year

The group's coal division sustained an operating loss in the second half, but record ton-

BROKEN HILL Proprietary visions for extensions. The (BHP) will become the manage appointment follows a manage-

BHP will manage the mine, cent each by Metallgesellschaft in the rugged Star Mountains and Degussa AG, and 5 per near the West Irian border, for cent by the state-owned West

SPONSORED SECURITIES

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BBB Design Group (USM) ...

BHP to run Ok Tedi project

three days after a major share-holder, Asarco of the US-in which MIM has a 24 per cent crossholding — annumed if

would be reducing its stake in MIM from 34.9 per cent to 19 per cent through an international share offering.

ing shareholder of the ibn kina
(\$1.13bn) Ok Tedi gold-copper
project in Papua New Guinea
from October I, said Ok Tedi
Mining (OTML), the operating
company, Reuter reports from
Melbourne.

an initial two years with pro-

ARIADNE, the principal cord earnings of the past two Australian business arm of New years would be maintained in Zealand entrepreneur Mr Bruce the current year, he predicted,

Ariadne's principal resources by Mr Bob Needham, formerly of Placer Pacific. Last month Giant tried, but failed, to thwart Placer Development and Dome

In financial services, Ariadne has linked up with Mr William Simon, the former US Treasury Secretary, to acquire control of two savings and loans associa-tions and an interest in a

Hawaiian bank.
According to Mr Ariadne's property division has assets valued in excess of A\$200m over costs. Its most important investment is a 50 per cent interest in the Sancon Queensland's Gold Coast south of Brisbane.

Yesterday's figures showed earnings per share had incents on increased capital and the group announced an in-creased dividend of 10 cents for the year, compared to 7.5

ent taxes and charges had in-

On its gold operations, MTM said a "few outstanding mat-ters" with the Port Moresby

resolved before the Highlands Gold float of its Papua New Guinea gold interests could

between BHP, OTML and its shareholders. OTML is owned 30 per cent each by BHP and Amoco Corp, 20 per cent by the Papua New Guinea Government, 7.5 per

German Development Company.

This announcement appears as a matter of record only.

\$500,000,000

Federal National Mortgage Association



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August 1987

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ADJUSTMENT OF CONVERSION PRICES

ADJUSTMENT OF CONVERSION PRICES

Pursuant to Clause 7 of the Trust Deed dated September 30, 1982 under which U.S. \$30,000,000 64% Convertible Bonds 1997 were issued and pursuant to Clause 7 of the Trust Deed dated February 26, 1985 under which U.S. \$80,000,000 3½% Convertible Bonds 2000 were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 0.06 share for each one share will be made to the shareholders of record as of September 30, 1987.

As a result of such distribution, the Conversion Price at which Shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5 (C) of both issues, from 346.30 Japanese Yen to 326.70 Japanese Yen for U.S. \$30,000,000 6½% Convertible Bonds U.S. \$80,000,000 3½% Convertible Bonds 2000, effective as of October 1, 1987.

The Industrial Bank of Japan Trust Company on behalf of

Kumagai Gumi Co., Ltd. Dated: September 15, 1987

Strong Australian dollar hits earnings at MIM BY OUR SYDNEY CORRESPONDENT MIM HOLDINGS, the Austra nages of ore were processed lian base metals and gold at the group's Mount Isa mine, mining house, yesterday resulting in a record zinc conreported static after-tax profits of A\$48.5m (US\$35.3m) for the centrate output.
Overall, however, the stronger Australian dollar had reduced revenues, while total govern-



The obligations of Fannie Mae under its guaranty of the REMIC Certificates are obligations of Fannie Mae and are not backed by the full faith and credit of the United States.

Goldman, Sachs & Co.

Morgan Stanley & Co.

PaineWebber Incorporated

Citicorp Investment Bank

Nomura Securities International, Inc.

Piper, jaffray & Hopwood

Walter Alexander (SE) 199 140 Securities designated (SS) and (USM) are desit in subject to and regulations of The Stock Exchange. Other securities listed dealt in subject to the rules of FIMBRA. Granville Davies Colemen Limited 27 Lovat Lane, London EC3R SDT Telephone 01-621 1212 Member of the Srock Exchange

16.2

INTERNATIONAL CAPITAL MARKETS and COMPANIES

Italy launches \$1bn fixed-rate bond

ONE OF THE largest fixed-rate bonds ever brought to the Euro-bond market, a \$1bm, three-year loss points over the equivalent of that yesterday.

Given the turbulence of bond markets worldwide, the issue have been launched, was said to have met a reasonable reception on its first day. The launch had been anticipated since last Wednesday, after Credit Suisse First

The bonds were given a 9 the way that Canada has almost none of the issue had become the benchmark for the longer end, "said Mr Ian Mollonger end," said Mr Ian Mollonger end, "said Mr Ian Mollonge

pated since last Wednesday, sear for Denmark.

The short maturity and restorm won the mandate in competitive bidding.

The short maturity and restorm won the mandate in become the new benchmark for said. Italian investors had the short-end of the market in been significant buyers, but

same price.

Dollar rally opens window for issuers

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appointment that a more sus-tained rally did not follow the dollar's strengthening. By late afternoon, the US Service (Australia) issue Treasury market was not much A\$50m, five-year floating rate changed on its levels at Friday's note. It carried a price of close in New York Eurodollar 100.15 and was priced at 45

between 14 and 2 firmer.

The rally was enough to The rally was enough to at each coupon date at par, provide a window for a number although if the put is exercised of borrowers in the Eurobond market. Apart from the \$1bn deal in dollars for Italy, Xerox Canada Finance launched a C\$90m issue through a syndi-

Mitsui and Co Financial

bond prices, which did not take basis points under the three part in Friday's rally, were up month Australian bank bill month Australian bank bill rate. It is puttable by investors at the first coupon date, the yield will be 60 basis points below. A \$60m convertible issue was

launched for A. L. Williams, a cate led by UBS Securities. The US nsurance and mutual fund equity warrants, carrying a 61 Switzerland, priced at issue carried a high coupon of company. It is being sold on a per cent coupon, a price of 125, a 51 per cent coupon.

WORLD BOND markets staged a recovery yesterday, helped by the rally of the US currency on the foreign exchange markets.

However, there was some disappointment that a more sussingly and recovery and the follow the strain of the US current market practice, has firm, the Chandler Partnership. It carries a 15-year final maturity and indicated coupon all future Canadian dollar of 4.5 per cent and conversion with a DKr 500m seven-year little conversion and an all-in premium of 26.3 and an all-in premium of 26.3 broker Nivison Cantrade and is per cent, was led by Deutsche Bank and was well received.

Finland reopened the Danish crown sector for the first time maturity and indicated coupon all future Canadian dollar of 4.5 per cent and conversion with a DKr 500m seven-year little conversion at 100 per cent.

INTERNATIONAL BONDS There is a put option after to five years to give a yield equiva-

lent to the five-year US Treasury bond. Metallgesellschaft, the metals and engineering group became the latest in a string of West German companies to issue anvity-related bonds. equity-related bonds. Its DM 200m 10-year issue with

issue carrying a 1011 per cent coupon and a price of 991, led by Enskilda Securitles and Privatbanken.

The issue was launched as the sector stabilised after turmoil last week following the uncertain outcome of the election.

The Finnish issue traded at discounts about equal to its

In Switzerland, Bldroelectrica Espanola, a Spanish utility borrowing without a government guarantee, made a SFr150m issue led by Union Bank of Switzerland, priced at par with

Soffex announces initial underlying option stocks

BY DAVID BLACKWELL IN BUERGENSTOCK

underlying stocks for its options contracts which will start trading on March 1 next.
The list features: four bank

shares-Union Bank of Switzerland, Swiss Bank Corporation, Credit Suisse, and Swiss Volks-bank; two insurance securities

Mr Otto Nageli, Soffex chief executive, told the Swiss Commodities and Futures Associa-tion meeting at Buergenstock that contracts would be for only five shares as the value of Swiss Credit Suisse, and Swiss Volks-bank; two insurance securities will be by physical delivery, —Schweizer Ruck, and Zurich; although cash settlements will

target for its opening date, said

SOFFEX, the Swiss Options and and five industrials—Ciba-Geigy. Financial Futures Exchange, Hoffman la Roche, Jacobshas announced the initial 11 suchard, Nestle, and Sandoz. underlying stocks for its options Mr Otto Nageli, Soffex chief 18 market-makers, was well on The automated trading system will match each trade, which will then be cleared and notified to the trader or broker immediately. Soffex guarantees transaction from the moment it is cleared.

No off-exchange trading will

FT INTERNATIONAL BOND SERVICE

† Only one queriest station supplied a price.
† Only one queriest station supplied a price.
Straight Bowds: The yield is the yield to redemption of the mid-pri
the amount issued is in millions of currency waits except for Yen box
where it is in billions. Change on week—Change over price a we surfier.

Fleating linder Nations Demonstrated in deflort unices otherwise indicated. Compan shows is minimum. Cultis—Buth ment coupon becomes effective. Spread—bitmin whose six-month offered rate (‡ three-month; § oboye mean rate) for US deliker. Cuptur The current coupon. Sourverlinks Bonder, Demonstrated in deliars submit so therwise indicated. Chi., day—Change on day, Cox., date—First date for conversion into shares. Can, price-Montage amount of bond per share expressed in conversion state of the shares of the current of facult at lower. Promo-Poscurage privates of the current effective price of acquiring situres via the bond over the most recent price of the shares.

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on September 14

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Soffex is 40 per cent owned by the Association Tripartite

Bourse, which comprises the Basle, Geneva and Zurich stock exchanges. SBC, Credit Suisse and UBS each own 17 per cent,

Date set for Paris bond option trade

DEALING IN Paris of traded bond options contracts, twice postponed this year, will begin in early November, Reuter

reports from Buergenstock.

Mr Gerard de la Martiniere,
chairman of the Paris Marche
a Terme des Instruments Financiers (Matif), said yesterday that the exchange was also sticking to plans to follow the new bond options with a stock on the Ecu/dollar, both likely

on the Ecu/dollar, both likely
next year.

The Ecu/dollar contract is
intended to give the exchange
experience of a currency contract so it could move quickly
to a French franc contract, once
a long-standing ban on lending
francs to non-residents is lifted
by nariament

francs to non-residents is lifted by parliament.

Options were due to be introduced in mid-June but postponed until September 3, and then put off again after Matif's computer system had problems coping with the sharp and unexpected increase in volume on the exchange.

Mr de la Martiniere said volume was now running at a daily average of around 90,000 contracts, up from just 25,000 or so early this year. By the end of 1987, with the inclusion of the new contract, it could be averaging as much as 200,000 and on busy days could go much higher.

and on busy days come go much higher.

To cope with the increased volume, Matif would upgrade its existing computer system in time for the introduction of the new options contract, It would follow with the gradual introduction of new contracts and bardware which software and hardware which would be able to cope with peak volume

£75m facility for Electronic Rentals Group

By Our Enromarkets Man ELECTRONIC ... RENTALS Group, the UK consumer elec-tronics concern, has mandated County NatWest to arrange a £75m multi-option facility in-cluding a £50m committed credit. The five-year facility, enabling the horrower to receive advances

The five-year facility, enabling the borrower to receive advances and issue acceptances, carries underwriting fees of 8 basis points on the "available" half of the committed portion and 6 basis points on the "unavailable."

The maximum margin over the London interhang offered

the London interbang offered rate over the eligible bill rate is 15 basis points, and there is a utilisation fee of 5 basis points if the facility is more than half

Itoman to build Canadian resort

ITOMAN, THE Japanese trading company, has purchased the Harrison Hotel, about 130 km east of Vancouver, at a cost of C\$150m (US\$113m), Kyodo re-Ports from Tokyo.

Attracted by the strong yen,
Itoman intends to develop the
Iuxury hotel, situated beside
Lake Harrison, into a resort for Japanese travellers.

Move to reduce debt by Faber Merlin

By Wong Sulong in Kuala Lumpu FABER MERLIN, the financially troubled Malaysian hotel and property group. has signed an agreement to sell its 700-room hotel in Kuala Lumpur for 110m ringgit ((US\$44m) to reduce its heavy debt burden.

The purchaser, New Straits Times Press, Malaysia's largest newspaper group, will issue 14.15m shares, priced at 7,77 ringgit each, as con-

Both Faber Merlin and NST are controlled by Fleet Group, the investment arm of the ruling United Malays National Organisation, Umno.

It is understood Faber Merlin will place the NST shares with institutional investors to raise cash. It said the sale will result in a net saving of 16.5m ringgit annu-

Faber Merlin incurred losses of \$2m ringgit for the year 1986 and 1985 because of depressed conditions in the property market and hotel industry. For the year ended June 1986 it had long term loans of 150m ringgit.

The group's most immediate obligation is to redeem 45m ringgit worth of convertible unsecured loan stock which matures this month.

Apart from the Kuala Lumpur hotel, Faber Merlin operates hotels in many other Malaysian cities as well as in Perth in Western Australia, California and Thailand.

Recently, it told the Kuala Lumpur stock exchange that it was having preliminary discussions with a South Pacific island state, believed to be Fiji, on the possibility of operating a casino.

NST said the acquisition of the Kuala Lumpur Merlin, together with an adjacent six-storey office block, will improve net tangible assets of NST shares.

The botel will continue to be operated by Faher Merlin. which has guaranteed NTS a return of 7.5 per cent on the purchase price.

IFC discloses plan to bundle debt/equity swaps into portfolio

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

THE International Finance Corporation is discussing with several developing countries the establishment of funds which would channel debt/ equity swaps into a portfolio of equities rather than individual

investments. Sir William Ryrie, executive vice president, disclosed this yesterday in London on the publication of the annual report of the IFC, a World Bank affiliate which promotes private sector investment in developing which investment in developing

A Philippine debt/equity swap fund has already been established, but its launch has been delayed by several factors. Sir William said the countries with which discussions are under way include Chile and Mexico — countries which already have well-established debt/equity swap programmes.

Banks tendering their loans would receive a share in the fund with a value which would take into account the discount at which the borrower's debt is traded in the secondary

market.
The fund would take over the claim and its manager would determine the investments to be made. As in normal swaps, the fund would be paid local currency in exchange for the companies.
The difficulties faced by such

projects, however, are suggested by the Philippine experience.
There have been long argustion's provision for losses to There have been long argustion's provision for losses to There have been long argustion's provision for losses to There have been disbursed portfolio. Sir William treatment by US banks of said the increase was the result shares in the fund. On the of a hard review of specific other side there have been investments rather than a prolonged discussions with the Philippines on exactly what types of investments the fund

were an attempt to "wholesale" debt equity swaps. Some \$6bn worth have so far been completed on an individual of the international financial basis, of which \$2bn in Chile. community. But because banks Swaps, he said, represent part were not providing sufficient



Sir William Ryrie: attempt to wholesale equity swaps

of the IFC's thrust to promote equity investment.

The IFC reported that its net ncome more than doubled in the year ended June 30 1987 from \$25.4m to \$53.8m. Noting that the IFC was not a "profit-maximising" organisation, he said the unusual increase was due to capital gains from the sale of mature equity invest-ments in Brazil, South Korea loans and invest it in the target and other countries in Asia and Latin America.

The rise in profit follows a general deterioration of credit

quality. ypes of investments the fund any make.

Sir William said the funds would "stagger on" from were an attempt to "wholesale" periods of relative stability to lebt equity swaps. Some 86bn moments of crisis, while remaining with have so far been remaining with the control of the interval of the control of the

financing to sustain growth, private investment must be increased from the \$10bn annual level at which foreign direct investment in developing countries has been running in recent years.

The reluctance of banks to commit new funds, even in partnership with the IFC, was reflected in a drop from \$1.16bn to \$920m in the value of new investments approved during the year, though the number of projects these represented rose from 85 to 92 of which the total cost is \$4.34bn. The IFC's net disbursements

were virtually unchanged at \$328m and the total when other participants are added was only slightly up at \$493m. Sir William said this reflected borrowers' cancellations of loans previously contracted at higher fixed interest rates, and that net disbursements should resume their growth this year. Among initiatives recently launched by the IFC are an African Management Services Company, designed to streng-then the management of African companies through the secondment of personnel from companies in the industrialised world, who will be among the new company's shareholders. Coopers & Lybrand, the accountancy firm, is injecting \$500,000 for a 10 per cent stake and will

manage it. The IFC has introduced new leading instruments for bor-rowers in developing countries which allow them to use finan-cial techniques such as swaps and floating rate loans with

vestment funds for countries such as Korea and an Emerging Markets Growth Fund, the IFC is also discussing two possible funds for investment in Brazil which, Sir William noted, is still allowing dividends to be paid although bank interest has been suspended.

HK \$2.4bn sales by Hongkong Land

to sell two large commercial properties on Hong Kong island to Chinese Estates for HK\$2.4bn (US\$397m), Renter reports from Hong Kong.

Storey Windsor House and the HK\$500m. Its net dept, which stood at HK\$6.2bn at the end of 1986, will fail to HK\$2bn after the sale.

HK Land said it will record cent non-refundable deposit.

HONGKONG LAND has agreed storey Windsor House and the HK\$500m. Its net debt, which

ik\$2.4bn (US\$397m), Renter
eports from Hong Kong.

HK Land said it will record Chinese Estates paid a 15 per
an extraordinary profit of cent non-refundable deposit.

The two companies said that HK\$1.6bn on the sale and in- The transaction is to be com-HR Land would sell the 39- crease shareholders' funds by pleted by December 10.



Courtaulds Plc

has acquired

Martin Processing, Inc.

Morgan Guaranty, subsidiary of J. P. Morgan & Co., acted as financial advisor to Courtaulds Plc, served as dealer manager for the tender offer, and provided bridge financing

JPMorgan

Whitbread to acquire J Burrough

Whitbread, the brewing and retailing group, is to acquire James Burrough, the familycontrolled distiller of Beefeater Cin and Borzoi Vodka for around £170m, writes Lisa Wood.

A majority of James Bur-rough shareholders have accepted the offer which will be met by a combination of cash or loan notes and the issue of 30.4m Whitbread

acquisition brings Whithread, a small player in the international drinks rearket, a major internationallyselling gin brand in a marketplace where white spirits is one of the few growth areas in a static ilquor market. In addition it will strengthen its

activities in the US.

James Burrough, whose Beefeater Gin sells around on the over-the-counter mar-ket run by investment bankers Granville and Co where last week it was valued at around £62m.
The company recently re-

ported record profits of £9.4m on sales of £63m for the year to February. Whitbread's wine, spirits and soft drinks division is the smallest of its three major operating divisions. In and some £26.5m of group profits which at £158.9m were up by 16 per cent on the previous year.

The company's major wholly-owned brand, Long John Scotch sells around 1.4m cases a year. In addition Whithread is the agent for a number of major brands including Cutty Sark Scotch whisky in the US.

Norman Burrough, chairman of James Burrough, said the international drinks market had changed so much that the board felt it needed to be part of a larger organi-sation to continue the

Following the acquisition Whitbread's wholly - owned spirits business, Long John International, will be merged with James Burrough to form a single operation under the James Burrough name.

Mr Norman Burrough will become a non-executive director of Whitbread and will be chairman of James Burrough. Mr Tony Derry, chairman and managing director of Long John International, will be managing director of the combined business.

Whitbread's share price closed at 324p, down 11p, yesterday.

the year to February it accounted for £337.5m of a Beefeater leads parade into US market

James Burrough shareholders. At some £337.5m, wines, However, it is a deal which spirits and soft drinks sales in Whitbread has pursued with 1987 were the smallest part of some vigour and which has Whitbread's three major constituent parts, which also comproun:

US will reinforce Whitbread's products include Borzoi vodka. move into that market. And The difficult but large US third, Whitbread will give its liquor market accounts for

business at a time when its Lyons and Guinness have taken whisky brand.

a more aggressive stance.

Whitbread's relative inaction in the international takeover game has provoked some City analysts to question the group's enjoy term interest in the field.

But Mr Peter Jarvis. Whit-Mr Peter Jarvis, Whitbread's managing director, said drawn by the group had done quite a lot owners shin the past 18 months to indicate acquisition.

the opposite.

Most recently, Whitbread announced a long term venture reinforcing trading agreements with Benedictine over US sales rights for the liqueur. As for the James Burrough acquisition, acquisition.

The issue is still in the throes of litigation and gave rise to questions among City analysts about Whitbread's judgment in developing its US business.

Mr John Spicer, of Kleinwort Grieveson, said: "Whitbread

AFTER two years of courtship Whitbread, the UK drinks and retailing company, yesterday won the hand of James Burrough for a number rough, the family-controlled distiller.

A generous price, said City analysts of the £170m deal which has been accepted irrevocably by the majority of James Burrough for an acquiring brands which have a consumer franchise, like Pizza Hut."

At some £337.5m, wines, However, it is a deal which spirits and soft drinks sales in breed by KoBrand, a US districted the mind of the sales.

Ended up with quite a big distribution network with only one tribution network with only one tribution network with only one tribution network with only one dexports—with Beefeater Gin however, is a major tribution network with only one tribution network with only one tribution network with only one accounting for most of the sales. Earlier this year threatened US tranch in the US, being the accounting for most of the sales. Earlier this year threatened US tranch in the US, being the accounting for most of the sales. Earlier this year threatened US tranch in the US, being the accounting for most of the sales. Earlier this year threatened US tranch in the US, being the accounting for most of the sales. Earlier this year threatened US to be tribution network with only one accounting for most of the sales. Earlier this year threatened US to be tribution network with only one tribution network with only one accounting for most of the sales. Earlier this year threatened US to be a severe fine tribution network with only one tribution network with only one tribution network with only one accounting for most of the sales.

Earlier this year threatened US to be a severe fine accounting for most of th

three major attractions for the group:

First, it brings it Beefeater
Gin, a significant brand in a record pre-tax profit of £9.39m marketplace where white on a turnover of £62.7m includ-spirits is one of the few growth areas. Second, Beefeater sales growth areas. Second, Beefeater sales accounted for over 80 per cent cater's strong presence in the of sales. Other James Burrough

own liquor business much about one third of Whitbread greater international marketing wine and spirits sales. How-clout by combining it with the ever, Whitbread's activities in Whitbread, a relatively small player in the international liquor business, has been seek-difficulty. For example, in 1984 ing to build its branded spirits it bought Buckingham Corporation, which brought it the agency for Cutty Sark, the competitors, such as Grand agency for Cutty Sark, the Metropolitan's IDV, Allied number three selling Scotch

> brand agencies were with-drawn by their respective brand shortly after the

However, Beefeater is distri-buted by KoBrand, a US distri-butor. Both Whitbread and James Burrough were cagey yesterday over whether or not Whitbread would eventually take over the distributorship of Beefeater in the US. All existing contractual obligations are to be honoured.

Mr Spicer said: "Certainly it would make a significant impact if Whitbread managed to merge its US operations in the

future."
While acknowledging the with acknowledging the importance of the US market for its liquor activities, Whitbread chose yesterday to emphasise the significance of merging its Long John International ligurant principal. tional liquor business with James Burrough. They will be combined under the James Burrough name with all the two companies brands, excluding the US, marketed by the new business.

Mr Jarvis said: "This is genuine merger of the two businesses which employ similar numbers of people and deal in a similar number of cases." According to Burrough, the size of Whitbread's liquor activities played a part in sealing the deal: "We liked the idea of being involved with a big company but not one that was too big on the spirits side. This gives us the opportunity

to have a hand in developing the new business." The US accounts for about dividend.

of its board and "We feel we could make better progress as part of a much bigger group." The combined businesses will not, however, have the same critical mass or spread of brands as some of Whitbrand's major

competitors in an increasingly global spirits market, But the Burrough acquisition may be the first indication of a much higher profile by the company in the international

liquor marketplace. Mr Jarvis said Beefeater was a "gem of a brand" and hinted other brand acquisitions could follow if the right opportunity presented itself.

Redland **Burns-Anderson**

Burns-Anderson, the diversified financial services group, announced yesterday that it has received a new, higher offer for its Knibbs subsidiary.

The original deal envisaged selling the company to Dean Smith Garages for £825,000, net of a £550,000 dividend to be paid by Knibbs to the company. Since then, the company has re-ceived further approaches and now plans to sells Knibbs to D. C. Cook, the Nissan dealer which recently came to the Unlisted Securities Market for £1.675m—again net of the same

Ward White profits near doubled in first half

By David Waller

A strong performance at Halfords, Payless and Whitleck helped Ward White's pre-tax profits rise by £9.9m to £20.1m for the six months to the end of July, an increase of 97 per cent.

"This was a good performance achieved against an indifferent UK retail scene," said Mr Philip Birch, chair-man of the acquisitive retail conglomerate. "We that the figures show that we are capable of developing businesses, as well as just buying them."

Of the more than doubled increase in operating profits, approximately half came from Whitlock, the auto-parts distributor bought last December as part of the £170m acquisition of LCP Holdings.

Together with Rose Autos, a smaller but similar com-pany based in Florida, Whit-lock contributed £6m to total eperating profits of £25.7m (£12.2m), on turnsver of

In the UK, profits from Payless — the DIY chain bought from Marley in April 1986—rose by £3.2m to £9.2m, on turnover of £84m (£48.2m). Halfords, bought from Burmah in 1984, male £4m, on £71.9m turnover (£61.9m), more than double the profit achieved in the first half last year.

These three divisions contriese three avisions contributed 76 per cent of operating profits and 56 per cent of total sales of £365m and, according to Mr Birch, are to be regarded as the "engineroom of the company's future growth."

Capital

Some three-quarters of this year's £38m capital expendi-ture programme will be directed towards Payless and Halfords, and \$3m will be spent on introducing Electronic Point of Sale computer systems to the Whitlock stores—an investment which will pay for itself within a year, Mr Birch said.

After interest of 56.7m (53.4m), tax of 57.1m (53.4m), and dividends payholders of £4.4m (£1.2m) fully diluted earnings per share worked out out at 7.89p (5.75p). The dividend was increased from 2.25p to 2.60p per ordinary share.

Ward White intends to launch a £50m commercial

After much mutation, Ward White has achieved a

Storage Systems? comment

measure of corporate tran-quality, and in future it will concentrate its energies on just three parts of its dis-parate empire: Halfords, Pay-less and Whitlock. Profits at the first two of these creased by a more than creditable amount in the traditionally slack first half, and Whitlock is likely to respond to a tightening-up of the stock range and to the introduction of EPOS. Owen Owen and Zodiac—which did little better than break-even in the first half—should respond to the efforts of new management, but the restless Mr Birch is unlikely to be Mr Birch is unlikely to be happy until he has applied his deal-making skills to getting rid of the US shoeretailing businesses, and LCP's property business. Down 13p on profit-taking yesterday to 407p, the shares are on a prospective p/e of 15—a discount to the sector. This seems less justifiable now that future acquisitions are more likely to be for cash in the US than for shares.

> Interest Amount per £5,000 Note due 14 October, 1987: £40.14

Interest Amount per £50,000 Note due 4 October, 1987; £401.40

Agent Bank Baring Brothers & Co., Lis

Mountleigh victorious in bid battle for PFPUT

yesterday ended in victory for Mountleigh, the aggressive property company headed by Mr Tony Clegg—but only after When the meeting opened, it upped its offer by £7.5m to £271m in the face of a rival bid from Banque Paribas Capital from Banque Paribas Capital Markets and Tops Estates.

Markets and Tops Estates.

The future of PFPUT has been settled against the background of rapidly rising City property values, and the final price represents a 44 per cent increase on the £187.7m opening offer from shipping and property group, Trafalgar House, which was rejected in June. Back in March, the portfolio—which includes large folio—which includes large office properties in Gracechurch Street and Finsbury Square— was valued at £187.8m; the the latest August valuation put it at £228m.

Yesterday's decision fellowed a 24-hour meeting of unit-holders—the third time they

Mr Dennis Marier, PFPUT's chairman said that Mountleigh had offered to increase its terms to £271m — equivalent to £3,362.94p a unit, of which £3,300 will be paid in early-October—provided unitholders. voted to accept the bid that day. If they did not, Mount-leigh would revert to its earlier £263m offer. PFPUT's committee of management agreed to recommend the new terms.

For 90 minutes, unitholders tussed with the merits of the two deals—the problem being that the Tops offer remained

A six-month struggle for which arrived on Friday evencontrol of the £223m Pension ing, offered a choice—cash, or
control of the £223m Pension ing, offered a choice—cash, or
fund Preperty Unit Trust
yesterday ended in victory for
would take on the PFPUT portyesterday evening, offered a choice—cash, or
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following the following proxies and the control of the second ended to the second ended to the control of the second ended t

Afterwards, Mr Marler said Afterwards, Mr Marler said hg was relieved that the struggle was over, and that unit holders had got "an outstanding price." PFPUT was the first British property unit trust, set up in 1966 and designed to give pension funds the opportunity to invest directly in property.

The rate return on assets, however, averaged, only 13.2 per cent during 1977-86, compared with around 24.8 per cent on equities, leaving it vulner-

that the Tops offer remained subject to contract and certain conditions, but that a number of unitholders clearly wished to remain with the PFPUT portfolio. An adjournment until next Tuesday was finally proposed, despite the Clegg deadline. But that brought a threat of resignation from Mr Marier and was heavily defeated on a show of hands. have congregated to discuss the have congregated to discuss the trust's future. On the table when they arrived were hids from Mountleigh and Tops/BPCM, at £263m and £270m and was heavily defeated on a show of hands.

Instead, the revised Mount from the £250m-level. Attention is now set to shift to a second property unit trust—the friening cash-only and is expected to break up the portional folio; the Tops/BPCM offer, cruised through with 60,074

Thursday.

Brent Chemicals 40% higher and through apropriate acqui- growth in the US printed cir-

Brent Chemicals International, manufacturer of industrial chemicals, reported a 40 per cent increase from £3.21m to £4.5m in pre-tax profits for the six months ended June 30, 1987.

Sir Peter Lane, chairman, £325,000 to £36.07m; interest paysix months ended June 30, 1987.

Sir Peter Lane, chairman, £325,000 to £30.000. The tax progress in the first six months. The group made excellent progress in the first six months. The growth was led by the group's international aerospace, printed circuit board and packaging operations.

and through apropriate acquisitions. Growth in the US printed circuit board industry since the third quarter of 1986 has led to rising volume demand while enabling Brent's high margins to be maintained. The growing number of aircraft, both in the group's international aerospace, were £2.83m (£2.04m) for earning operations. Brent Chemicals International,

aging operations.

Sales and profits on a com-parable basis, adjusted for the effect of recent acquisitions, were significantly ahead, and the acquisitions made in late 1986 and early 1987 performed

On future prospects, Sir vented Brent Chemicals from Peter said the policy of developing and broadening the per cent trading margin scope of the company's technoachieved overall for 1986. This logy and operations throughout suggests that margins for 1987

share.
The interim dividend is increased from 1p to 1.1p; last year's total was 4.6p.

comment

come Brent in France has prethe world will enable Brent to will be checked at last year's continue to achieve an above- level. Within the key busi-average growth rate organically nesses, the resumption of

also seen good rises in the UK. However, in the brewing and dairy main parts of Redish just under a fifth of trading profits), growth prospects look limited. A loss of £175,000 at Blan-billty — the company will be cash positive at the year-end-but the City is a little sceptical of Brent finding the right kind of fit for its niche and serviceoriented business. On forecasts of £10m, the shares, down 13p st 202p, are on a prospective p/e of 16‡, which leaves little headroom.

BOARD MEETINGS

The following co FUTURE DAYES

Interime: Abelson, Briston Estatoros, Hall Engineering, Iceland Frozofood, International Felobn Industrie Frans, Hall Engineering, Iceland Frozofoods, International Business Comminications, London and Socitish Marin Oil, Magnolia (Mouldings), Berna Matthews, Next, Scottish Trust, Shites Investment, Stayes Wrightson, Tand S Stores, Travis si Armold, Willier Faber.

Finals: Armour Trust, Benchmar GALA, Chambers and Forgus, Consolidated Gold Fields, Consolidated Plant tions, Macro A. Mezzanine Capita Millier and Santhouse, Procious Metal

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DIVIDENDS ANNOUNCED

Date Corres Total Total of ponding for last Current 7ear 2.3 1 4.6 13 7.5 1.4 payment div Nov 1 — 14 Brake Bros Jan 4 Nov 23 .int Brent Chemical Int int 7.5 1.25 Oct 22 BIS Groupint Dec 31 GT Japan Invest 1.3° Lodge Care‡int 0.5 Lowe Howard-Spink int 3.4 4.5 10 2,7 Nov 9 Merivale Moore 1.52 Nov 6 0.5 0.5 8.5• 11.5 Nov 27 1.17* Suter _____int 1.5 Simon Engineering int 2.7 Systems Reliability int 1.7 Ward White ____int 2.6 Dec 12 2.25 KCA Drilling

KCA *Dtiii*i ounced that in view of the accumulated deficit in the group's distributable reserves, it was unable to apply profits to the payment of dividends until that deficit had been elimianted. The company said it was considering a number of schemes to elimnate the deficit

In the meantime, the company reported increased pre-tax profits for the six months to June 30 1987 with figures of £2.05m compared with £1.21m. Group turnover was down from £15.25m to £13.59m. Operating profits were lower at £3.05m against £3.86m.

After tax of £847,000 (£749,000), stated earnings per share were 2.13p against 0.57p. The directors said UK operations had continued to trade satisfactorily.

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With one of the world's widest ranges of storage equipment, SSI has the ability to design systems to suit any requirement – from a single bay of shelving to an automated high-bay racking installation or Rack Supported Building – and anything between.

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Invitation

On 24 August 1987 the XMI option was introduced on the European Options Exchange in Amsterdam (EOE) after several years of successful trading on the American Stock Exchange (AMEX). To celebrate this introduction, the EOE and the AMEX are jointly organising a seminar in London on 18 September 1987 from 12.00 noon until 3.15 p.m., at which Mr. FLJ.M. Cremer, Managing Director of the EOE, and Mr. H.A. Baker. Vice-president of the AMEX, will give and introduction to XMI options. We take pleasure in inviting you to this seminar which will be held on the premises of Chester Boyd Ltd., 87 Bartholomew Close, London ECIA7EB. Because of the limited number of seats available, please reserve your place no later than Thursday, 17 September 1987, with the EOE in Amsterdam on (0)20-550 45 11



THE WHEELS OF FORTUNE.

As our latest interim results demonstrate, we're still growing exceptionally fast.

Turnover is up 50% to £365m. Pre-tax profit is a record £20.1m. After tax profit has almost doubled to £13m. And earnings per share have shot up almost 2p to 7.69p.

But it isn't just the company that's made a fortune in the last few years.

Anyone who had the foresight to put just £1,000 into

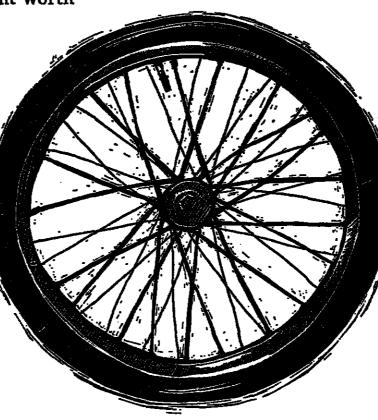
Ward White shares five years ago would

now have an investment worth

Pre-tax profit
1986: £10.2m

Pre-tax profit
1984: £3.2m

over £6,000.





Proof, we believe, that our shareholders have been a great deal more fortunate than most.

Even in what has been called the longest and most profitable bull market of modern times, we have out-performed the market.

At Payless, Halfords and our most recent acquisition, Whitlock, the potential is only just beginning to be realised.

With highly skilled, in-depth Ward White management in place, we expect considerable organic growth from all these major retail groups.

And we are continually evaluating new, exciting opportunities for the Group.

All of which should lead our investors to one conclusion. That our wheels of fortune still have a long way to go.

WARD WHITE STATE BUSINESS OF GROWTH

Pre-tax profit 1987: £20.1m

EXPOR

Pre-tax profit 1983: £2.2m

Initial consideration for the group will be \$24.75m, which will be financed by the issue of 4.4m shares, 21 per cent of the existing equity, at 500p per share. The shares will be conditionally placed with institutions, subject to a clawback by shareholders on the basis of one new share for every 3.5

one new share for every 3.5

existing shares. Further consideration will be

payable to the vendors, dependent on future profits.

Lowe accompanied the news with the announcement of its interim results for the six months ended June 30, which

showed pre-tax profits up 48 per cent to £4.75m (£3.2m) on turn-

Lowe Howard \$25m US purchase

Interim Report

for the six months ended 30 June 1987 (unaudited)

	Six months ended 30 June 1987 £000	Six months ended 30 June 1986 £000	Year ended 31 Dec 1986 £000
Turnover	248,758	225,033	503,317
Profit before tax	9,405	10,056	27,982
Profit after tax	6,019	7,127	19,831
Profit after minorities and extraordinary items	3,385	5,142	11,272
Earnings per Ordinary share before extraordinary items	8.6p	10.4p	29.3p
after extraordinary items	5.2p	8.1p	17.8p
Ordinary dividend	2.7p	2.7p	11.5p

* A transitional year.

Services

* Operations now concentrated into three divisions: **Engineering Contracting** Manufacturing

* Strong performances in Manufacturing and Services offset by delays in Engineering Contracting.

Copies of the full Interim Report may be obtained from The Secretary

Simon Engineering plc Cheadle Heath, Stockport, Cheshire SK3 0RT

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GT VENTURE INVESTMENT COMPANY PLC (Incorporated in England and Wales Registered No. 2147984)

Placing by

BROWN, SHIPLEY & CO. LIMITED

of 12,000,000 Ordinary Shares of 50p each (with Warrants attached) at 100p per share

> SHARE CAPITAL in Ordinary Shares of 50p eac

\$8,000,000

Issued and now being £5,000,000

Application has been made to the Council of The Stock Exchange for the whole of the Ordinary Share Capital of GT Venture Investment Company FLC, issued and now being Issued pursuant to the Placing (with Warrants attached), to be admitted to the Official List. It is expected that dealings in the Ordinary Shares (with Warrants attached) will commence on 21st September, 1987.

GT Venture Investment Company PLC is a new investment company which has been established to provide investors with an opportunity to participate in unquoted in through a publicly quoted vehicle. Brown, Shipley & Co. Limited has made arrangements for James Capel & Co. to distribute

9,000,000 Ordinary Shares of 50p each (with Warrants attached) to their clients and for Brown Shipley Stockbroking Limited to distribute 3,000,000 Ordinary Shares of 50p each, (with Warrants attached) to their clients.

Listing Particulars relating to GT Venture Investment Company PLC are contained in new Issue cards circulated by Extel Statistical Services Limited and copies of the Listing Particulars may be obtained during normal business hours, on any weekday up to and including 29th September, 1987, from:

GT Venture Investment Company FLC, 8th Floor,

8 Devonshire Square. London EC2M 4YJ. Iames Capel & Co., P.O. Box 551, 6 Bevis Marks,

Brown, Shipley & Co. Limited, Founders Court,

Lothbury, London EC2R 7HE. Brown Shipley Stockbroking Limited (incorporating Heseltine, Moss & Co.), Durrant House, 8-13 Chiswell Street, London EC1Y 4YS.

London EC3A 71O and, during normal business hours, on 16th and 17th September, 1987, from:

The Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2.

15th September, 1987

Half Vear Report 1027

	Tiali Teal Ne	bott 190	<u>) </u>		
Full Year 1986 £134.4m £14.9m	Turnover Pre-tax profit	Half Year to 27.6.87* £73.8m £12.0m			
12.3p 3.5p	Earnings per share [†] Dividend per	8.4p	6.1p	+	38%
	Ordinary share [†]	1.5p	1.16p	+	29%

†Adjusted for 1 for 5 capitalisation issue May 1987

The Chairman, Mr David Abell, reports:

- ★ Excellent first half year results
- ★ Mitchell Cotts, acquired in July, expected to make an increasingly useful contribution to Suter's continuing growth.
- ★ Encouraging outlook for the full year.

Suter p.l.c. The Priory, Market Place, Grantham, Lincs NG31 6LJ

A U.K. based industrial holding company with interests mainly in Engineering and Distribution

Albert Fisher expands in Canada

By Clay Harris Albert Fisher Group yesterday added Vancouver to its North American ports of call with the agreement to buy Pacific Produce, a fresh fruit and vegetable distributor, for up to

Pacific supplies 75 per cent of the cruise lines using the Canadian port. Fisher, the di-versified food processing, distribution and services group, al-ready services cruise lizzes which call at four ports in Florida and two in California. Mr Tony Millar, chief execu-tive, said that the acquistion would allow Fisher to market integrated catering contracts to cruise lines. Among the opera-tors already served by Fisher are Carnival, Princess and Nor-

mandy.

The Pacific group also pro cesses and packages produce for shore-based caterers including hotels and fast-food outlets. It also packs fresh vegetables and operates five specialist produce

After adjusting for non-recurring expenditure, Pacific achieved pre-tax profits of C\$750,000 on turnover of C\$62.8m in the year to October

The initial C\$2.5m payment comprises C\$1.75m in cash and tional payment of up to C\$5m will be based on profits to August 31 1989.

Ryan Hotels loss increases to I£0.7m

Ryan Hotels, the Irish hotel, tour and travel operator, increased pre-tax losses to 1£735,000 for the six months to April 30 1987 compared with last year's loss of 1£558,000 on turnover up from 1£5.04m to

The directors said that the high rates of interest were the principal single contributor to

the increased loss.
Overseas tourism was approaching 1985 levels, but there had been a significant fall in the home market due to a reduction in disposable incomes and this would have an effect on and this would have an enect of profits for the year as a whole. Interest came to IESS5,000 (IE221,000). The loss per 5p share rose to 2.12p (1.61p). An unchanged interim divi-dend of 0.5p was declared.

NEI lifts stake in Victor Products

Typeside-based industrial and

— geographically a close neighbour—just below the 5 per cent level for some time. Victor also saw Sydney-based invest-ment company, Overseas ment company, Overseas Corporate Funds, climb on to its share register with a 5.1 per cent interest earlier this

Intereurope Tech rises to £1.8m

Intereurope Technology Ser-vices, Wokingham-based producer of technical documenta tion, increased pre-tax profits by 10 per cent from £1.63m for the year ending June 30 1987. Turnover increased to £11.9m (£10.17m) mainly in overseas markets with a 42 ? growth in engineering design and manufacture. Taxation amounted to £638,000 (£633,000) and extraordinaryl items were £46,000 (nil). Earnings per 20p share increased to 23,26p (20p). The directors recommend a final dividend of 4.4p (4p) making 6.4 (5.8p) for the year.

Fine Art

FINE ART DEVELOPMENTS has paid £2.6m for Geest's garden products division. The Hortico, Lowland and Spalding bulb catalogues will join the Bees of Chester label already sold by Fine Art through its Sealand subsidiary to provide total horticultural sales of over

Stakis to acquire Robert Wigram

Stakis, the hotels, casino and property group, is to acquire the London stockbroking firm of Robert Wigram. The agreed consideration will be a maxi-mum of £4.7m to be satisfied by the issue of up to 3.7m new

ordinary shares. The company announced yesterday that the acquisition was a natural complement to its own existing financial services activities which are carried on through Mannin Invest and will provide improved facilities for clients.

MAI expansion

MAI (financial, media and information services group) has acquired through its wholesale broking division 85 per cent of the issued share capital of Bodd Shortloan for £1.2m cash. Bodd, based in Oslo, is a foreign 🕮 change and currency deposits broker and will complement the group's broking business in Copenhagen.

cent to \$4.75m (£3.2m) on turn-over 89 per cent higher at £136.7m (£72.3m). In September last year, Lowe agreed to buy Good Relations, the public relations company, which now forms the basis of the group's Lowe Bell Com-munications division. Mr Frank years of flat or declining earnings. This year, the group has warranted pre-tax profits of not less than \$3.9m. Its major clients include American the group's Lowe Bell Com-has often been compared with munications division. Mr Frank Saatchi and Saatchi in its ambi-Buchanan to take control of Stonehill

Shares in Stonehill Holdings, the loss-making furniture manu-facturer, returned from suspension 11p higher at 98p yestersion 11p higher at 98p yesterday, on news that Guernseybased investment manager Mr James Buchanan, is to buy a controlling stake in the business and plans to raise £3.2m to fund a recorganisation.

Mr Buchanan is advised by Hincorp Earl, the minimerchant bank and de-merger specialist, and is making a hid

BY PHILIP COGGAN

its second international net-work of agencies.

ICF&L will link up with Allen, Brady & Marsh, the UK agency with Lowe acquired last

year and the group hopes to purchase a European arm over

the next year or so. The strategy behind building a second network is to allow Lowe to attract blue chip clients interested in agencies

with particular strengths in marketing, planning and re-

search.

LCF&L showed a substantial

jump in pre-tax profits last year to \$3.06m after several

Lowe Howard Spink & Bell, the advertising group, is buying Laurence, Charles, Free & group will be \$24.75m, which agency as the American leg of the second international peters.

Clarendon Investments. The offer is at 30p a share and values Stonehill at £1.68m. Yesterday, Ifincoro Earl said that Mr Buchanan had been an underwriter on al three of its de-merger bids — for Extel, London and Northern, and

Stonehill makes a mixture of household and office furniture Ifincorp Earl, the minimerchant bank and de-merger specialist, and is making a bid for 51 per cent of Stonehill as part of a consortium comprising International Marketing and Distribution, a company controlled by Mr Buchanan and

problems, according to Ifincorp Earl, has been a downturn in-orders from Harris Queensway. Net assets in April were put at £5.2m. The offer has the backing of

Lowe, chairman, said that Lowe Bell Communications had

achieved solid, and in some

cases, outstanding growth and

had benefited from cross re-ferrals from other parts of the

deputy chairman of Saatchi and Saatchi Compton International, was appointed last week as the

managing director of Lowe

International, Mr Lowe said the

appointment of a Frenchman

indicated that the group was determined to build a European

company. The company made major account gains in London,

major account gains in London,
Belgium, Italy and North
America in the first half.
After taxation of £1.9m
(£1.38m), earnings per share
were 21 per cent higher at
13.83p (11.46p).

Lowe, Howard-Spink and Bell

comment

Mr Allen Chevalier, formerly

certain members of the Stein-berg family, who run Stonehill and control 56 per cent of its shares. They have agreed to accept in respect of at least 51 per cent of Stonehill's equity.

The company plans to raise the £3.2m via a two for one right issue at 30p, with the money going towards reorganisation, new working capital and a possible reduction in borrowings. Hincorp Earl is under-writing the cash call.
Once in control, the consor-tium says it intends to sort out the core business, by appointing new key managers and "introducing new design capa-bilities." However, yesterday its advisers conceded that "bott-on" acquisitions might be con-sidered — possibly in the finan-cial services field.

Shares in Stone bill were sus-

tions to build an international

advertising group, although

judging by the latter's recent interest in Midland Bank, Lowe

will have its work cut out to keep up. The latest acquisition, on a historic p/e of around 10 looks a good deal, although the dependence on a few major clients carries the risk of a history can duri the second

hiccup one day; the prospect of extra stock on the market

caused only a 4p dip in the share price to 526p. Good Rela-tions looks a better purchase

than might have been expected when the PR group was losing a succession of its senior em-ployees; some of the other buys

have yet to prove themselves.

But assuming full year pre-tax profits of £10.5m, that could

rise to £38.5m next year after adding in Laurence, Charles. If

so, Lowe will maintain its 25 per cent annual EPS growth

target and the prospective p/e will fall to 13.5—not a demanding rating for this sector.

nalgi

pended in June after one set of abortive talks got underway. Since then, the company says it has considered other pro-posals from a number of other

British Gas

Mowlem to sell US offshoot

the remaining 76 per cent.

BY TERRY POYEY

Buehler International, its US instrumentation and materials analysis compounds manufacturing subsidiary, up for sale. The UK construction, property and engineering group raised \$13.9m (£8.5m) by floating 24 per cent of Beuhler on the American over-the-counter market in December, 1985. Mowlem, after consultation with the management of

The profit record of Buehler has been mixed since it was floated—falling to £2.5m, 7 per cent of the group total in 1986. before interest and central costs, from £5.6m in the previous year, on sales almost

Commenting on this "dis-

static at £43m.

conditions in its markets" add-ing that "steps have been taken to improve its competi-

its long-term plans and said that it expected to complete the sale before its December yearend. At Monday's closing price of \$9.25, \$1.75 below the 1985 floatation price, Mowlem's stake

Mowlem, after consultation appointing" profit fall, Mowlem with the management of said in May that Buehler "has Buehler, is asking for bids for encountered difficult trading

Yesterday Mowlem indicated that Buehler did not fit in with

EuroFerries in black

European Ferries, a sub-the period was up from £149.1m sidiary of P & O, made a pre-tax to £168.8m and net operating Typeside-based industrial and mining equipment company jumped 21p to 173p on news that Northern Engineering Industries, has increased its stake to 1.288m shares or 16.53 per cent. NEI previously held 11.1 per cent.

NEI first disclosed a stake in July, but said at the time that it had held an interest in Victor

Saidiary of P & O, made a pre-tax to £168.8m and net operating profit of £2.4m, compared with costs from £148.9m to £168.4m. There was no exceptional items this time (£4.2m) an daxation took £3.5m (£2.1m credit). (£8.5m) loss on shipping, a £5m Minorities took £900,000 (£4.9m) profit on harbours. a (£700,000). There was an extraportion of £1.9m (£300,000 loss) ordinary credit of £1.2m (nil) on other activities and a loss of which included the profit on the £400,000 (£4.1m profit) on shareholding in Stockley of £19.8m and are stated net of tax

property.

shareholding in Stockley of £19.8m and are stated net of tax Turnover of the group for of £13.7m. **GT Venture £12m placing**

Barham exits with £3.5m

Barham, the publishing, advertising and financial services share were 34 per cent higher group currently the subject of at 7.23p (5.41p).

a recommended bid from International Business Communicaries 19 IBC shares and £9.95 in

national Business Communications (Holdings) yesterday cash for every 18 Barham announced a 67 per cent jump shares. On the basis of last in interim pre-tax profits to 53.54m (£2.11m).

The profits were made on turnover which nearly trebled to £24.2m (£8.9m) in the six 250p.

COMPANY NEWS IN BRIEF

British Mohair: Turnover Sims, a family-run housebuilder £21.77m (£21.11m) and pre-tax based in Plymouth, for £626,000

profits £2.17m (£1.7m) for half in cash. Sims has been trading year to end-June. Earnings at a loss in the current financial 10.89p (8.14p). Interim diviuer which ends on October 31 dend 1.4p (1.25p).

vestment company run by Mr ANGLO IRISH BANK COR-Russell Goward, the Australian PORATION board said yester-

TILBURY GROUP (construction and plant hire) is to buy their should have been the unprecedented increase,

BY CHARLES BATCHELOR GT Venture Investment Company, the newly-created ventpany, the newly-treated vent-ture capital arm of the GT financial services group, has carried out a stock market placing of 12m 50p shares at 100p to raise £11.51m net of

Investors will receive one warrant with every five shares. The warrant carries the right to subscribe for one ordinary share at 100p per share on

BY PHILIP COGGAN

dend 1.4p (1.25p).

WAGON INDUSTRIAL Heldings: Order books were strong and overall for the current year

group should produce satisfac-tory results, Mr Paul Taylor, chairman, told the annual meet-

TGI (Tannoy Goodmans Inter-

national) has been formed by merger of Goodmans Lond-

speakers (which recently acquired Mordaunt Short) and Tahnoy Group with the intention of floating on the Stock

CHARTERHALL, the oil and in-

entrepreneur, has increased its

stake in footwear retailer Alle-

bone Sons to 24.51 per cent. Allebone's shares closed at 82p.

Exchange early next year.

November 1 1988 to 1993 inch-

GTVIC has been set up to strengthen the GT group's investment activities in unquoted stocks and plans to make offers for the unquoted portiolios of other institutions. The share issue was handled by Brown, Shipley while brokers to the issue were

assets of £210,000 on com-pletion.

CHARTERHALL (Australian

oil and investment company)
has increased its stake in Alle-

bone, the footwear retailer, to

ANGLO IRISH BANK COR-

PORATION board said yester-

day that they have noted the "very significant" increase in

the share price on Friday and know of no reason whatever as

to why there should have been this unprecedented increase.

PORATION board said yester-

day that they have noted the

"very significant" increase in

the share price on Friday and

know of no reason whatever as

26 per cent.

James Capel.

CARCLO, the Yorkshire-based a profit of £2.5m on the disposal of its 11.2 per cent stake in Deritend Stamping, which it acquired prior to making a £25m bid for Deritend in July. Carclo will allow its offer to lapse today, its second closing date at Deritend has recom-mended a £36.6m offer from

Benlox

Dr Ashraf Marwan, the Egyptian financier, has pur-chased a further 2.1m shares in Benlox Holdings—where he is joining the board as executive deputy chairman—taking his holding from 19.4 per cent to 24.4 per cent. The holding will dilute to 21.7 per cent when Benlox's offer for Nolton is complete.

McKechnie, plastics, metals and consumer products group, is to acquire the business and property of Precision Moulded

chairman in **Bow Valley meet** British Gas chairman, Sir

Denis Rooke, and his opposite number at Bow Valley Indus-tries, Mr Daryl Seaman, are to meet with the Canadian oil and gas company's major share-holders this week in an attempt to overcome opposition to the newly-privatised utility's pro-posed acquisition of a controlling interest in the Calgarybased firm.

Under the terms of the C\$1.37bn desl, British Gas would acquire a 33.3 per cent stack in Bow Valley through a new issue of Treasury stock for C\$20 a share. It would have azon to ez to 51 per cent before March 31 1990 by paying C\$24 a share. The company now owns about 2m of the approximately 40m shares oustanding.

However, analysts and some institutional shareholders have criticised the terms of the pro-posed deal, claiming both that the new issue would didute earnings and cash flow and that the overall price is too low. Bow Valley shares closed last week at C\$18.25 on the Toronto Stock Exchange.

In their bid to win support for the British Gas offer, Mr Seaman and Sir Denis are seaman and Sir Denis are expected to describe in detail how the resultant cash injection would be invested and to outline the potential benefits to

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Bow Valley. Mr Seaman has said that the company has more than C\$1bn in energy projects planned for the next five years "in the appropriate economic climate," in locations ranging from Indo-nesia to western Canada

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> In accordance with the provisions of the Notes, notice is hereby given that the above Notes will bear interest for the period from September 15, 1987 to and including December 14, 1987 at a rate per annum of 7.056904% payable on December 15, 1987 in the amount of \$178.38 in respect of each \$10,000 principal amount of Notes and \$4,459.57 in respect of each \$250,000 principal amount of Notes. In accordance with the provisions of

GMAC 74% Amet Backed Gerille Series 1994 Eart-A On September 15, 1967 holders of coupons from the Asset Sacked Certificates will be entitled to a distribution. Insel on the confliction of General Meterr Accessance on The Companion of Coupons Meterra Accessance on The Chessantine for each original US\$10,000 p.s. of Cer US\$283 17, as follows: (b) Distribution representing stribution representing level... USA-5.18 discretion also starts the for .7273052 1... USB 10,048,960.94

MORGAN CUARANTT TRUST COMPANY

NOTICE OF INTEREST RATE To the Holders of ernational Bank for Reconstruction and Development Undated U.S. Dollar Plosting Rate Notes of 1985

MORGAN GUARANTY TRUST COMPANY Dated: September 15, 1987

UK COMPANY NEWS

Dalgety boosts profits by 23% to £92.5m

Dalgety, the foods, subsidiary sold for C\$155m agribusiness and commodities (275m) since the year end, and group which has recently been from Associated British divesting itself of its non-core Maisters, also sold.

Disposals during the year end, and nine month contribution from Colden Wonder, acquired from the first pig and horse feed.

The markets for cocoa, coffee growth: an expected rise in the current year of at best 10 per the limperial Group for £54m in the limperial

Taxable profits were £92.5m Golden Wonder snacks and £75m), achieved on turnover crisps in the UK, Ross Produce of £5bn (£4.9bn). Of total and Flavourite flavourings. trading profit of £138.8m (£122.1m), some £3.7m came

end of June, and a 16 per cent acquisitions in the foods divi-rise in earnings per share. acquisitions in the foods divi-sion worth £85m. These include:

expenditure on pet-food advertising helped Winnalot Prime dogfood and Kattoreat, the company's top of the range products, increase sales by 25 per cent.

In ga total of 14p (13p) for the last to make the product of 14p (13p) for the last to grow enough to drag the rest of the business with it, at least for as long as UK farming stays in the dodrums and Gill and Duffus respectively. The per cent. Of the three core divisions, company's top of the range growth in profits was strongest products, increase sales by 25

year—principally ABM Chemicals, and Clarison Puckle.

A further f143m of the declined, from \$46.3m to profit came from Balfour \$44.7m, and Agribusiness rose Guthrie, the Canadian lumber from \$27.6m to £30.8m.

Sales pitten to the City. Despite the reshaping of the business the function to the city. Despite the reshaping of the business agrically agricall

creased to 18 per cent.

Addubling of the company's expenditure on pet-food advertising helped Winnalot Prime dogfood and Kattoveat, the company's top of the range products in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making ing a total of 14p (13p) for the seems wholly sensible, the snag is that the food half of the business has to grow enough to drag the second half, making the company's top of the range products.

There is seen to the 1985 level. Although the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the continued shift towards food manufacture by 0.5p in the second half, making the cont

Simon falls with no material improvement likely

Simon Engineering, the con-because some existing contracts division, comprising storage, ordinary costs of £2.1m because result at least creeps in ahead tractor and manufacturer, yes had performed below expectations and distribution, of the sale of its South African of the £28m in 1986. The higher

each headed by a main board in principle.

The pre-tax decline from £10.1m in the first six months of 1986 came despite a 10.5 per cent increase in turnover to £248.8m (£225m). Simon said-that both parts of its contractthat both parts of its contracting and services, ing division—process plant and however, both showed strong electrical and mechanical—had increases over the suffered in the arrival and increases.

Guild ups stake

Guild Investments, a Dutch

investment company, has in-creased to just under 30 per cent its stake in Allied Insurance Brokers, a small Loudon-based group with shares

traded on the Stock Exchange's

mr martin Harriane, Allied's chairman, said Guild's backing would assist the company in its expansion strategy. "We have been looking for a Lloyd's insurance broker to buy. There may be expansion in other areas," he added.

It emerged yesterday that Guild has bought 347,000 more shares in Allied, giving it a total of 937,000, or 29.66 per cent of the company. The other

major shareholders include Mr

Harridine, with 10 per cent, and Hammerson Properties, with 12.9 per cent.

Mr Harridine said Guild con-

vestors, Mr Roy Schneider and

in AIB to

near 30%

By Nick Bunker

Third Market.

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electrical and mechanical—had increases over the com-suffered in the first half, parable half. In the latter

last year.

hird Market. against £14.3m last year. How-Mr Martin Harridine, Allied's ever, the latter figure included

Elswick back in black midway

Elswick, the cycle and lawn-period last year and the mower manufacturer, returned remainder to Macleans Printed to profit at the interim stage Packaging, acquired in Novemafter a lapse of six years with ber 1986.

The chairman said that the return to profitability foreshadowed the substantial benefits now being felt from the radical reorganisation carried the six months to July 31 that the cycles companies had out by the reconstituted board in 1985 and 1986, and also from

machinery and related equip-ment operations returned to profit in the UK and further

shadwed the substantial bene-fits now being felt from the fits now being felt from the radical re-organisation carried out by the reconstituted board in 1985 and 1986, and also from the strategy of strong profitable

ing smoothly. Mr Cross said he was confi-The professional grass-cutting dent that the company had

months after its approximated in principle.

Also contributing to the profits decline was the weakness of the dollar—in which one third of profits is denominated — and a reduction in net interest income.

Manufacturing and services, Manufacturing and services, showed strong its business.

We are not remaining highly liquid."

Simon's tax rate is likely to stay this year at the 36 per cent (29 per cent), to which it has risen because of exhaustion of favour for so long that no one had great expectations to be dashed. Pride in 15 unbroken years of profits growth should assure that the full-year pre-tax

organic growth supplemented by carefully selected acquisi-

returned to consistent and

After tax of £15,000 (nil)

earnings per 5p share came to 0.47p compared with a loss per

tractor and manufacturer, yes tarday reported a 6.5 per cent tions and others had not yet fall in interim pre-tax profits been converted into new to £9.4m. It said that material in underlying performance was unlikely during the rest of the year.

The group also unveiled a restructuring into three divisions —equipment had only reached manufacturing and services—and others had not yet chemical merchanting and distribution, of the sale of its South African to the sele of its South African of the £28m in 1986. The higher chemical merchanting and civil services. Simon said it could pursue a strategy of "double or quit "—to add to activities to project with GEC to build a plant in Soviet Armenia to or sell out altogether.

The group also unveiled a restructuring into three divisions —equipment had only reached manufacturing and services—and others had not yet chemical merchanting and distribution, of the sale of its South African civilies and the closure of a substitive such as clivities and the closure of a tax charge, however, will shave been double or quit "—to add to activities to pursue a strategy of "double or quit "—to add to activities to or sell out altogether.

Earnings per share fell to survive at the heady 8.89 to which it was hoisted during the valuedale defence. If Simon shares recovered from an early 15p loss to close prepared to gear ourselves mechanical merchanting and civil activities and the closure of a cotivities or out life the prospective p/e past 12. The final dividend looks set of the sele of its South African civities and the closure of a cotivities or out life the prospective p/e past 8.6p (10.4p). The interim dividend looks set of the selection of the £28m in 1986. The higher chemical merchanting and the closure of a cotivities or out life the prospective p/e past 12. T that 1988 is indeed the year of recovery. Even if not, the current 4.7 per cent yield makes the shares a decent, if unimaginative, each-way bet. The price is likely to be supported by conviction that even in the worst base, suitors will emerge with propositions more conventional than a

Chas Baynes £893,000

in the red

THE PRE-TAX loss of £893,000, which includes the bringing to account of outstanding costs and claims relating to disposals made in prior years and of costs incurred in several proposed transactions which did not come to fruition, compared with a profit of £240,000, experienced by Charles Baynes in the six months to end March is largely of historic interest only.

At the end of June interests of South African De Bruce McInnes supported by Hambros injected approximately £3.8m of new capital into Baynes through subscription and a rights which cleared all borrowings and left the company poised to take the acquisition trail.

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

NIPPON SEIKO K.K.

U.S.\$30,000,000

7 ¹/₄ per cent. Convertible Bonds 1994 (the "Bonds")

NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Trust Deed dated as of 10th October 1979 between Nippon Seiko K.K. (the "Company") and The Industrial Bank of Japan Trust Company, (the "Trustee"), under which the above-described Bonds were constituted, the Company has elected to exercise its right to, and shall, redeem on 31st October 1987 its outstanding Bonds at the redemption price of 101 1/2 per cent, together with accrued interest to such date of redemption. The aggregate principal amount of Bonds outstanding as of 31st August 1987 was U.S.\$719.000.

The payment of the redemption price will be made on and after 31st October 1987 upon presentation and surrender of the Bonds; together with all coupons appertaining thereto maturing on or after the date fixed for redemption, at any of the following Paying Agents:

PRINCIPAL PAYING AND CONVERSION AGENT

The Fuji Bank and Trust Company One World Trade Center 92nd Floor New York N.Y. 10048

PAYING AND CONVERSION AGENTS

Algemene Bank Nederland N.V. Vijzelstraat 32 Amsterdam 1000EG

The Fuji Bank, Limited Immermannstrasse 3-5 4000 Düsseldorf

Kleinwort, Beuson Limited 20 Fenchurch Street London EC3P 3DB

Kredietbank S.A. Luxembourgeo 43 Boulevard Royal Luxembourg

Citibank N.A. Seestrasse 25

From and after 31st October 1987 interest on the Bonds will cease to accrue.

The Bonds may be converted into shares of Common Stock of the Company at the Conversion Price (with Bonds taken at their principal amount translated into Japanese Yen at the rate of YEN 224.48 equals U.S.\$1) of YEN 304.40 per share of Common Stock. Each bondholder who wishes to convert his Bonds should deposit his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same as the Paying Agents specified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents) SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 30th October 1987, as 31st October 1987 is not a business day.

Nippon Seiko K.K. 6-3, Osaki 1-chome.

Générale de Banque S.A.

Montagne du Parc 3

B-1000 Brussels

Industriebank von Japan (Deutschland) A.G.

Niedenau 13-19

6000 Frankfurt/Main

The Fuji Bank, Limited

25-31 Moorgate

London EC2R 6HQ

Banque Nationale de Paris

16 Boulevard des Italiens 75009 Paris

September 15, 1987

Merivale Moore profit doubled

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Micrivale Moore, the resident profits of £6.35m compared statement tial and commercial property with £3.24m in the previous Prospect development and investment year. Earnings per share year look company, nearly doubled pre-tax climbed to 32.1p against 17p. because profits in the year to June 30 payments by 50 per cent.
Results were boosted by the acquisition of Municipal Pro-

£6.2m of sales on discontinued activities. If this is taken into

account turnover was up by 44

Allied has also reported pre-tax profits up 20 per cent at £330,000 for the six months ending June 30, after underlyending June 30, after underlying turnover growth of 27.1 per cent of total group profits.

On a turnover 98 per cent of 232, with a side of acquisitions. Allied said it was not declaring an interim dividend,

Merivale earned pre-tax

The market responded by lifting the shares 30p yesterday to 435p, widening the already comfortable premium over the net asset value, which was put at 316.4p in the results

per cent. Approximately 25 per cent of turnover was autributable to companies within the group during the comparable satisfactory profits.

compared with a loss of £352,000 made headway in improved for the corresponding period market conditions and the inte-

gration with Falcon Cycles of the Holdsworthy business Group turnover was £11.7m acquired in March was proceed-

1987 and is raising its dividend perties, which contributed 32

Prospects for the current year look good, not only because of the residential final dividend of 3p, bringing total payments to the year to 4.5p, against 3p for 1985-86.

The market responded by lifting the characteristics of the year to 2.0 units in the pipeline, but also in the commercial sector.

The company's commercial rent roll increased last year by

in the commercial sector.

The commercial sector.

The company's commercial rent roll increased last year by 235 per cent and this year should grow more as developments in Cambridge, Leatherhead, Weybridge, Borehamwood and south west London produce

At the same time, Merivale is lifting its trading activities through the purchase of industrial estates and lines of secondary shops where there are opportunities for sale

NOTICE TO HOLDERS OF

TOYO MENKA KAISHA, LIMITED (Kalumbiki Kubba Theses)

US\$20,000,000
7% Per Cent. Convertible
Bossis Due 1996
(the "7% Per Cent. Bonds")

(the "3% Per Cent. Bonds")

(the *3% Per Cent. Beeds*)

Pursuant in Clause 7(B) and (C) of the Trust Deeds dated 13th November, 1980, and 27th December, 1984 respectively, under which the above-mentioned Bonds were issued, notice is hereby given as follows:

1. On 27th August, 1987 the Board of Directors of Tuyo Menka Kaisha, Limited resolved to make a free distribution of shares of its Common Stock to shareholders of record as of 30th September, 1987 in Japan at the rate of 12 new shares for each 100 shares held.

2. Accordingly, the conversion prices of the above-mentioned Bonds will be adjusted effective as of 1st October, 1987. Japan Time. The conversion prices in effect before such adjustment are Yen 182.80 per share of Common Stock for the 7% Per Cent. Bonds, and Yen 228.70 per share of Common Stock for the 3% Per Cent. Bonds and the adjusted conversion prices will be Yen 162.60 per share of Common Stock for the 3% Per Cent. Bonds and the adjusted conversion prices will be Yen 162.60 per share of Common Stock for the 3% Per Cent. Bonds, and Yen 201.70 per share of Common Stock for the 3% Per Cent. Bonds and Yen 201.70 per share of Common Stock for the 3% Per Cent. Bonds.

TOYO MENKA KAISHA, LUMTED By: The Bank of Tokyo Trust Company as Trustes

Dated: 15th September, 1987

NOTICE. To the Holders of

Citizens First Bancorp, Inc.

NOTICE IS HEREBY CIVEN that the AVAILLE IS BLEEF GIVEN that the initial conversion price of \$25.15 specified in the above Debentures has been adjusted and changed to \$20.96 effective on February 1, 1987 by virtue of a thx-for-five stock split on the Common Stock of Citizens First Bancorp, Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

Teva Pharmaceutical Industries Limited

3,210,000 American Depositary Shares Representing 38,520,000 Ordinary Shares

Shearson Lehman Brothers Inc.

Drexel Burnham Lambert

Bear, Stearns & Co. Inc.

Dillon, Read & Co. Inc. The First Boston Corporation Donaldson, Lufkin & Jenrette

Goldman, Sachs & Co. E. F. Hutton & Company Inc.

Lazard Frères & Co. Montgomery Securities

Kidder, Peabody & Co. PaineWebber Incorporated

Prudential-Bache Capital Funding L. F. Rothschild & Co. Salomon Brothers Inc

Smith Barney, Harris Upham & Co. Dean Witter Capital Markets

Wertheim Schroder & Co. William Blair & Company Advest, Inc.

Blunt Ellis & Loewi Dain Bosworth A. G. Edwards & Sons, Inc.

J. C. Bradford & Co. Ladenburg, Thalmann & Co. Inc.

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Robertson, Colman & Stephens

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Prescott, Ball & Turben, Inc. Thomson McKinnon Securities Inc.

Tucker, Anthony & R. L. Day, Inc. Wheat, First Securities, Inc.

September, 1987

Johannesburg Consolidated Investment Company, Limited (Incorporated in the Republic of South Africa - Registration No. 01/00429/06)

Highlights from the Chairman's Review by Mr. M. B. Hofmeyr

Group earnings were up by 31,1% to a further record level of R268,5 million equal to R36,41 per share. Dividends for the year increased by 25% from R12,00 to R15,00 per share. Dividends from Platinum interests at R70,5 million (1986 - R43,9 million), Diamonds

at R35,3 million (1986 - R23,1 million) and the Industrial portfolio totalling R44,1 million (1986—R25,5 million) rose sharply, whilst dividends from Gold interests declined marginally from R35,1 million to R34,2 million and taxed profits from Tavistock Collieries declined sharply to R16,8 million (1986 - R26,7 million). Income from Base Metals was much the

Net income from fees and commissions increased by 57,8% to R68,1 million, while profits on realisation of investments and fixed assets amounted to R28,0 million (1986 – R1,4 million) largely as a result of the disposal of shares in H. J. Joel Gold Mining Company, in which the Company has very substantial holdings. Group exploration costs increased to R11,7 million (1986 – R7,9 million) in line with the Group's active and predominantly goldoriented exploration programme. On present indications, income from Platinum, Diamonds and the Industrial portfolio

in the year ending 30 June 1988 should match the year under review, while Gold and Coal must be expected to decline. A further increase can be anticipated in net income from fees and

The gold and coal mining industries have just emerged from a three week strike which has been costly in terms of lost profits and lost earnings. Nevertheless, it must be seen as part of the process of negotiation and bargaining in an industrial society that is moving slowly towards normality and, hopefully, both employers and employees have learnt something from

It is good to be able to record that the Government has at last introduced a Mines and Works Amendment Bill which is intended to do away with the final vestiges of racial discrimination. in the mining industry.

It is of great importance that the highly unfavourable Black perceptions of the free enterprise system should be changed and this will require the removal of the remaining discriminatory legislation and excessive regulation on the part of Government, as well as a great deal of imagination and boldness on the part of business, so that the benefits of the

system may be more widely understood and more equitably distributed. The pattern of violence and unrest which characterised 1985/86 has been largely broken by the introduction of emergency security measures, but unfortunately there has been little progress in addressing the underlying causes of the unrest. While nobody can seriously doubt that lasting stability and order can exist only in a just and free society, with equal political and economic rights for all, the Government remains reluctant to commit itself to meaningful

As previously mentioned, the individual Divisions - and the Group as a whole - have the inherent capacity to match the performance of the past year, although we must expect tighter markets and more difficult operating conditions. Quite clearly, this must be seen against a background of considerable internal and external uncertainties. It is plain that the Group faces a challenging and highly unpredictable future and we are fortunate indeed to have the human and financial resources to meet whatever challenges lie ahead.

The Annual General Meeting will be held in Johannesburg on 21 October 1987 at 12 noon, Copies of the 1987 Anual Report and Chairman's Review are available from the London Secretaries, Barnato Brothers Limited, 99 Bishopsgate, London EC2M SKE. Danoxa and

dried fruit

S. Daniels

Continued expansion in sales of Danoxa canned foods and

a further advance by its dried

fruit division more than offset the serious short-term effect

said that coffee profits would

continue to be adversely affected during much of the

remainder of the year and at the present time he could not

foresee that profits for the second half would match those of the first.

Coffee prices had now stabilised, said Mr Daniels,

and he expected a recovery in coGee profits towards the end of the year. Elsewhere

in the grocery division, con-fectionery sales were lower

but profit margins improved as a result of the introduction of a new children's range of

Dried fruit sales were sig-

nificantly ahead of the com-parable period in 1986 due to

increased business with exist-ing customers and the addi-tion of some important new

Turnover for the first six

months rose from £17.1m to £19.9m. Tax amounted to

£164.909 (£131,000) leaving

earnings per 5p share at 4p (3.5p). A first interim payment of 1.25p is declared.

Sheafbank Property

Sheafbank Property Trust

sheafhank Property Trust increased pre-tax profits from £158,187 to £167,643 on net reotal and other income of £510,744 (£459,289) for the year ended March 31, 1987.

The directors said the accounts reflected the main-

tenance of the ordinary divi-

dend at 0.5p which w75 re-established last year. Follow-ing the rationalisation of the group since 1985, the direc-tors were consident about

Lodge Care, provider of residential care home facili-

Lodge Care

sides lift

Suter tops City forecasts with 74% profits jump

glomerate, yesterday exceeded £30m. the City's expectations when it In the unveiled a 74 per cent rise in pre-tax profits for the half year to June 27.

The £12m out-turn compared

The £62m for the comparable to June 27.

The £12m out-turn compared

with £6.9m for the comparable period of last year and £8m in the second half of 1986. It was achieved on sales of £73.8m, up 14 per cent on the first half of 1986.

man, said the profits and turn-over received no contribution man, said the profits and turnover received no contribution
from newly-acquired Mitchell
Cotts but Mitchell, which broke
even in its final year of independence, would make a small
contribution to Suter's second
but profits.

The valves outsiness had boosted
Suter was looking for an
acquisition to increase turnover on its improved facilities.

Profits at packaging were
static at £100,000, but this did
not include any contribution

\$10m, against £80m of share-figures of which are included holders' funds, but Mr Abell says debt falls to £40m when £30m of quoted investments are taken into account. Planned (£2.1m) included a £2m con-

Hunterprint in

growing market for printing via satellite the documentation

via satellite the documentation of international financing programmes. In addition to London and New York, the Metcalfe Pandick will offer services in Melbourne, Sydney, Hong Kong, Tokyo, Singapore, Frankfurt and Stockholm.

Last year, Pandick had sales

London but it expects the

latter figure to increase sub-calfe Cooper link-up.

joint venture

In the first half the strongest

was Clearplas, supplier of plastic mouldings to the motor industry, which lifted profits by 91 per cent to £1.6m.

Disribution profits were 18 per cent ahead at £2m. Pro-

Fully diluted earnings per share were 38 per cent ahead at 84 pand the interim dividend was lifted from an adjusted 1.16p to 1.5p.

Mr David Abell, Suter chairmen said the profits and turn and the profits and turn and the profits and turn to 400,000, was depressed by a delay in a large order from Ford. Mr Tony Owen, head of Suter Industrial Group, said the relief and turn to 400,000. Suter Industrial Group, said the valves business had boosted alf profits.

not include any contribution
Suter has total borrowings of from Francis Packaging, the

Suter, the engineering con- disposals could realise another tribution from share trans-concrete vectoriay exceeded £30m. actions. Tax was £4.2m (£2m). comment

The market sometimes moves in mysterious ways. These results exceeded virtually all analysts' expectations and full year profits forecasts were being significantly upgraded. The share price, however, did nothing. Part of the explanation, no doubt, is the City's reservations about Suter's share dealing which made more than 15 ning which made hore than 19
per cent of profits. But yesterday's results should put to rest
any lingering doubts about
organic growth. Witness
Clearplas where turnover has
quadrupled in three years and quadrupled in three years and break-even has been turned into £3m profits annually. Or look at Searle where profits doubled long after many said significant growth could not continue there. For the full year a contribution of at least £1m from Mitchell Cotts should help profits past £28.5m. That puts the prospective p/e on 16½, which should allow the shares to continue outperforming the market, if not spectacularly.

EIS tops £4m midway

Metcalfe Cooper, the financial printing subsidiary of Hunter-print, has established a joint venture with Pandick, the high technology engineering group, raised pre-tax profits by 27 per cent from £3.25m to £4.13m in the first half of 1987, on turnover 10 per cent higher world's largest financial printer, in what is believed to be the first exclusive link-up between a US and a UK financial printing The new company, Metcalfe Pandick, will attempt to tap the

EIS Group, the specialist and is up 10 per cent to 2.2p—last igh technology engineering year's total was 7.5p on record froup, raised pre-tax profits by £7m profits. The chairman reported that

orders in hand were up from £52m to £54m and cash resources had been maintained To meet be demands of a strong aerospace market, the aircraft and precision engineering division was making exten-sions to its capacity which would lead to some increase in employment

ments, particularly in some overseas companies, had strengthened the performance of the

after all-round progress

at £42.74m.
Mr Michael Walters, the chairman, said progress had con-tinued in all divisions, which were trading ahead of last year and generally in line with budget. Competition remained keen, but with a strong order book and assuming no trading disruption, the group was on course for another year of pro-

After-tax profits grew 21 per cent to £2.53m and earnings per share rose from 10.206p to 10.936p. The interim dividend CK and abroad a companies the compani

The process plant division was benefitting from some major contracts won both in the UK and abroad and improve-

NOTICE OF REDEMPTION

ELDERS (U.K.) PLC

51/4% Subordinated Convertible Bonds Due 1998

nteed on a subordinated basis by,

ELDERS IXL LIMITED

Redemption Date: 20th October, 1987 Conversion Right Expires: 12th October, 1987

NOTICE IS HEREBY GIVEN to holders of the Bonds and of the Conversion Bonds that, pulsuant to the Terms and Conditions of the Bonds and the Conversion Bonds in the Conversion Bonds on 20th Celober, 1987 the "Redemption Date" is in the case of the Bonds, a redemption price of 196% of the principal emporat hereof, operform with accordance of the Bonds, a redemption price of 196% of the principal emporat, and, in the case of the Conversion Bonds in the amount of U.S.50.03 for each U.S.51,000 principal emporat, and, in the case of the Conversion Bonds, the amount paid up thereon being U.S.50.03 per U.S.51,000 principal emporate demonstration, and, in the case of the Conversion Bonds, The Notice is given in accordance with Conditions (b), and 15. The condition precedent to the right of the Company so in redeem the Bonds, confished in Condition 9(b), has been statisfied.

Payment of the redemption price of the Bonds and accrused interest thereon and payment of the amount paid up on the Conversion Bonds in Seyer from ("Bearer Bonds and Conversion Bonds"), with the made on or either the Redemption Date upon presentation and surrender of the Bearer Bonds from the Telegraph Bonds and Conversion Bonds in Bearer Bonds and Bonds and Bonds and Service and Payment of the Paying Agent shall pay the principal emporate Bond and the amount paid up on the Conversion Bonds and accrued interest due, shall cancel the Conversion Bonds and presented at the Other Service Bond and the amount paid up on the Conversion Bonds and accrued interest due, shall cancel the Coupons appertaining to such Beaser Bond and the amount paid up on the Conversion Bonds to the effect physical heat bear Bond and with the Amount of the Paying Agent shall pay the principal emporate Bond and the amount paid up on the Conversion Bonds to the effect Paying Agent shall pay the principal and surender of the service Bond and Conversion Bonds to the state the Education Bond and the amount paid up on the Conversion Bonds of the South Paying Agent shall present Bond an

ik in New York City.

Payment of the redemption price of the Bonds and accrued interest and payment of the amount paid up on the Conversion Bonds, in respect of this sent Convention Bonds in replaced from ("Registered Bonds and Convention Bonds"), will be made on or efter the Redemption Date by U.S. for chause drown on a bank in New York City against presentation and sumender of such Registered Bonds and Convention Bonds at the offices of Registers or the Trensfer Agent set forth before.

The Bonds and the Convention Bonds will no longer be outstanding after the Redemption Date, the redemption price will become due and rebie upon each Bond and Convention Bonds on the Redemption Date and interest on the Bonds will cause to accrue on and after the Redemption.

ALTERNATIVE TO REDEMPTION,

ALTERNATIVE TO REDEMINION

Holders of Bonds and Conversion Bonds have the sight, on or before the end of 12th October, 1987, to convert the Conversion Bonds Into fully paid Ordinary Shares of AS1.00 each ("Ordinary Shares") of Edders.

The Bearer Conversion Bonds may be converted at the principal amount thereof and the Registered Conversion Bonds may be converted at the principal amount thereof into Ordinary Shares at the converted at the principal amount thereof into Ordinary Shares at the converted in the Conversion Bonds are explicable to his exactive of the conversion right of AS1.00—U.S.30.6380. In order to exactive the conversion right, the holder of any Conversion Bond to be converted shall deliver the relative Bond with that Conversion Bond at the office of either Conversion Agent, set forth below, together with a cuty signed and completed notice of conversion in the form obtainable from the office of either Conversion Bond, and of the Ordinary Shares to be issued upon conversion thereof, either (i) is not a U.S. person and each Conversion Bond is not being converted with a view to, or in connection with, any other, seale or delivery of such Ordinary Shares in the United States or to a U.S. person or (ii) is a U.S. institutional investor (with or Wite or required to give contain representations, warrantees and agreements in the relevant notice of conversion.)

The applicable Conversion Date shall be the first day following the date of whichever shall less occur of the delivery as adversed of the relevant bond and the duty signed and completed notice of conversion and the duty signed and completed notice of conversion for the relevant to be one former of the relevant for the conversion former of the relevant for the conversion former of the relevant former of the relevant former

The appreciate Commercian Dond and the duty signed and completed compession and the reading of all (if any) payments reterred to below required to be made by the Bondancker.

Each Beard Bond and the duty signed and completed completed protein the control of the period of the exercise of conversion rights should be delivered with all any returned Coupons expertaining fluency, falling which the Conversion Agent will require payment of an amount equal to the tax of evidence of any returned Coupons, Any emount so paid will be paid on surrendize of the relative intering Coupon at any times after the relevant Conversion Deate and pract to the expire of sev years from the Relevant Deate (se defined in the Conditions) in respect of such missing Coupon. A Bondander delivering a Bond and relative Conversion Bond in exercise of conversion rights must pay all bases and starm, issue and registration duties of any) asking on conversion in the jurisdiction where the specified office of the relevant Conversion Agent is educated (other than any taxes or capital or stamp duties payable in Australia for which Edena is primarily listely in respect of the payment up or their Conversion Bond and the issue of Corticary States on such conversion. Bond and the issue of Corticary States on such conversion and their payable of the Edenatory of the Company with the conversion Bond and the relative to the payment of the Company with the conversion Bond and the pay all the such proceeds on that for its own take a commission of U.S.S.O.O per U

rdance with the Conditions, no payment shall be made upon conversion of any Conversion Bond for interest accrued on the relative Bond Since so November, 1995.
The closing price of the Ordinary Shares on 10th September, 1997 as reported on the Melbourne Stock Exchange, was A\$5.50 per Ordinary Shares fink "Closing Price"). At the Closing Price, the holder of U.S.\$1,000 principal amount of Bonde would receive upon conversion Ordinary Shares having an argunogate value at A\$2,265. However, such value is audject to change depending on changes in the price of the Ordinary Shares.

Value of the Ordinary Shares into which each U.S.\$1,000 principal amount of Conversion Bonds is convertible based on the Molloutrie Stock Exchange on 10th September, 1997 (converted from A\$ to U.S.\$ at the nate of A\$1=U.S.\$0.7276)

Redemption Price (logatinar with exercised interest) for each U.S.\$1,000 principal amount of Bonds and together with the amount paid up on the Conversion Bond

U.S.\$1,110.32

Ordinary Shares issued upon conversion of Comercion Bonds will not quality for the Elders 1967 final dividend.

Delivery of Bonds and Conversion Bonds to either of the Conversion Agents after the end of 12th Cotober, 1967, regardless of closes in any notice, will result in payment of the redemption price of 106% of the principal amount of the Bonds together with accrued at to 20th October, 1967 and the amount paid up on the relative Conversion Sonds.

PRINCIPAL PAYING AND CONVERSION AGENT Kradiethenk S.A. Lucemb 43 Boulevard Royal, 1-2955 Luxembouro

PAYING AGENTS Krediettank N.V., 565 Madison Avenue, New York, N.Y. 10022

CONVERSION AGENT TRANSFER AGENT Krediethank N.V., 556 Madison Avenue, Kredialbank N.Y., 555 Madison Avenue

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF THE BONDS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE OR AS TO THE TAX CONSEQUENCES FOR THEM OF ANY PARTICULAR ACTION THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

Myson rises 24% in first half Although turnover dropped ing has resulted in some £1.38m half would benefit from the flectrolux's orders for tumble from £75.55m to £72.88m, of non-recurring costs being Myson Group, maker of heating charged in the first half, inventilating, air conditioning cluding £530,000 redundancy and industrial heat-transfer costs. Following a period of and prospects in the industrial on a 3.5 per cent in turnover and engineering companies indicates the success in squeez-

equipment, increased pre-tax profits by 24 per cent to £7.5m for the first half of 1987. The buoyant market in the UK for residential products at the start of 1987 weakened in the second quarter. However,

continuing progress was made in increasing productivity and reducing costs, particularly in the business acquired from Thorn EMI in 1986.

The major refurbishment of the seam top radiator

The first interim results of Brake Bros. since it came to the market last November, show that Britain's largest 1986 which was unusually low, independent supplier of frozen does to the catering industry raised pre-tax profits by 27 per cent in the first half of 1987.

With sales 22 per cent higher at £41.12m against £33.6m profits before tax grew from £2.25m to £2.85m. Further growth is expected in the second half.

There is a first interim dividend of 0.8p. Stated earn-

successfully introduced, the company said. Export markets remained difficult, but progress had been made in air condithe business acquired from Thorn EMI in 1986.

The major refurbishment of part of the seam top radiator production, involving plant shutdowns, re-equipment and start-up of major manufactur-

several new products had been

costs. Following a period of product assessment after the merger, an accelerated programme of major new product introductions had begun which increased development and launch costs.

On the industrial side, several new products had been and prospects in the industrial and engineering companies were encouraging.

After tax of £2.55m (£2.02m) earnings per 10p share grew from 4.96 to 5.92p. The interim dividend is stepped up from 1.52p to 2p—last year's total was 4p on £17.36m profits.

comment

ing costs out of Thorn. There is still enough leeway to give the group respectable growth for the next 18 months; after that, Myson may depend on the success of the new products being launched and on the buoyancy of the current building boom. Given that Mr Wheeler and Mr Salkeld have

Interim growth at Brake Bros.

Systems Reliability setback

A sharp setback in pre-tax tive pressure he remained conposits of Systems Reliability, fident that the group's long profit sharing took £102,000 manufacturer of computerised term strategy was sound. The (£178,000). Tax was £418,000 is reported for the half-year to and the company was hopeful June 30. Against a 12 per cent drop from £6.8m to £5.95m in of orders would continue to turnover, profits have slumped by 45 per cent from £1.8m to fine or the year.

Operating profits were down (£15,000 profit) and employer profits sharing took £102,000 (£178,000). Tax was £418,000 is reported for the half-year to order position was improving (£670,000) leaving attributable profits of £582,000 (£1.13m) for earnings of 5.53p (10.76p) per distributable profits have slumped by 45 per cent from £1.8m to improve throughout the remainder of the year.

Operating profits were down

profit sharing took £102,000 (£178,000). Tax was £418,000 (£670,000) leaving attributable profits of £582,000 (£1.13m) for earnings of 5.53p (10.76p) per The interim dividend is main-

tained at 1.7p; last year's total £1m. Operating profits were down tained at 1.7p; last year's total Mr H. Allsop, chairman, said from £1.97m to £1.11m; payment was 5p when pre-tax that despite current competi-exchange losses were £6,000 profits were £2.83m.

SHARE STAKES

The following changes in share Allebone & Sons.—Charter-

ties, increased pre-tax profits by 44 per cent from £242,000 to £348,000 for the six months ended June 30 1987. Turn-over was up from £1.6m to After tax of £124,000 (£88,000) earnings per share for the USM-quoted company increased to 3.1p (2.6p). An increased to 3.1p (2.5p). An were purchased at 72p, ar P. warpuron unposed of 0.5p was Harris now holds 135,908, and 250,000. ordinary, thereby Products and the agivities in made another major acquisi-declared.

Mr Cohen 70,000.

following changes in Hastock Johnsen. — Director stakes have been Mr M. E. A. Keeling sold 25,000 ed:

shaares at 192p and 31,800 at

Allebone & Sons.—Charterhall has increased its shareholding to 7,625,000 (26,23 per
cent).

Richardsons Westgarth.—
Baremo Holdings Inc has disposed of its entire stockholding
of 1,900,000 ordinary in company.

Helene of London.—Two
directors of Helene, Mr Michael
Harris and Mr Paul Cohen, have
increased their shareholding in
the company by 25,000 and
70,000 respectively. The shares
were purchased at 72p. Mr P. Warburton disposed of
Harris now holds 135,909, and
250,000 ordinary, thereby

per cent to 10.6 per cent.
York Mount Group.—White
Rose Investments has sold
55,800 ordinary following which
its holding is 2,926,945 shares (16.64 per cent).

Redland was on course to achieve its expectations in the present year, the annual meeting was told. The most recent results would enable the first half figures to be

The UK building materials divisions were performing strongly as were the recent US acquisition, Gensiar Stone

Shanks & McEwan to seek listing

Shanks & McEwan Group, the unlisted Galsgow based com-pany which recently became one of the largest waste disposal companies in Britain, intends to seek a Stock Exchange listing next March.

Mr Peter Runciman, the chairman and chief executive, anman and chief executive, air nounced this at the company's annual meeting in Glasgow on Friday, when he presented the company's results for the year to March 28, 1987.

In that period pre-tax profits rose to £7.85m from £2.7m in the previous year. Turnover rose from £36.7m to £50m in 1987. The company is to pay a

dividend of 13.5p (9.1p).
Shanks & McEwan, which had been predominantly involved in construction but with a small waste disposal husiness, was transformed last year when in merged with London Brick Landfill, a subsidiary of London Brick, which had earlier been acquired by Han-

son Trust.
The acquisition, which cost £32m, brought Shanks and McEwan several very large clay pits in England formerly used for brick making. It now has for brick making. It now has considerably larger landfill capacity for waste disposal than any of its UK rivals.

Hanson Trust retained a 20 per cent stake in the merged company. The combined profits of Shanks & McEwan and London Brick Landfill in 1986 were for its Shanks & McEwan were £6.1m, Shanks & McEwan has been disposing of some peripheral activities to concentrate on waste disposal.

Mr Runciman said that the

company was aiming at obtaining a Stock Exchange listing on March 22 next year, but he warned that the flotation could be delayed if market conditions deteriorated or if the company

NOTICE OF REDEMPTION

ELDERS (U.K.) PLC

Pounds Sterling 8% Subordinated Convertible Bonds Due 1998

Unconditionally guaranteed on a subordinated basis by, detachable subordinated Conversion Bonds (the "Conversion Issued by, and with conversion rights into Ordinary Shares of,

ELDERS IXL LIMITED

Redemption Date: 20th October, 1967 Conversion Right Expires: 12th October, 1987

OTICE IS HEREBY GIVEN to holders of the Bonds and of the Conversion Bonds that, pursuant to the Terms and Conditions of the Bonds and the Conversion Bonds that "Conditions", the Company has elected to redoem all the outstanding Bonds and Conversion Bonds on 20th October, 1967 (the Redomption Date) in the case of the Bonds, a restemption of 25 of 100 principal amount, and, in the case of the Conversion Bonds, he recurred to the Redomption Date in the amount of 25 of 100 principal amount, and, in the case of the Conversion Bonds, he recurred being 00.01 per 15,000 principal amount of 25 of 100 principal amount, and, in the case of the Conversion Bonds, he recurred by the Conversion Bonds are the solid as given in accompany so to redeem the Bonds, orbition of 00, has been establed.

This Notice is given in accompany so to redeem the Bonds and accused interest thereon and payment of the amount paid up on the Conversion Bonds will be selected or or other the Redomption before of the Bonds and accused interest thereon and payment of the amount paid up on the Conversion Bonds will be selected or or other the Redomption before of the Bonds of the Bonds (payment with all interest coupons (the "Coupons") reducing thereto before or other the Redomption before or and the Replaying Agents soot for the bonds before a the other and coupon will be deducted from the sum due for payment. Payments of principal, premium and accuse trivers to respect of Bonds and Conversion Bonds will be readed against surrender of Bonds in storing a the office of the Paying Agent to London or, at the other of the Redomption with and accused to the second of the Bonds for the Office of the Paying Agent to London or, at the other of the Paying Agent to London or, as the other of the Paying Agent to London or transfer to a gainst the other of the Paying Agent to London or, at the other of the Paying Agent to London or transfer to a gain the other of the Paying Agent to London or transfer to a gain to the Bonds to the Bonds to the Bonds to the Bonds t

destring bank in London. The Bonds and the Conversion Bonds will no longer be outstanding after the Redemption Date. The redemption price will become due and to uson each Bond and Conversion Bond on the Redemption Date and Injurest on the Bonds will cause to accuse on and after the Redemption

ALTERNATIVE TO REDEMPTION

Holders of Bonds and Conversion Bonds have the right, or or before the end of 12th October, 1987, to convert the Conversion Bonds hate table paid Ordinary Shares of AS1.00 each ("Ordinary Shares") of Elders.

The Conversion Bonds may be converted at the phrobal amount thereof his Ordinary Shares at the conversion price of AS3.80 per Ordinary Shares with a bond of also of excharges applicable to the asserted of the conversion fight of AS1.00 = 20.4487. In order to excrete the conversion high, the holder of any Conversion Bond is to conversion from the holder of any Conversion Bond in the office of the Conversion Agent set forth before, together with a duty signed and conversion and expenses the tree to conversion shall constitute a representation and agreement that the beneficial owner of the relevant Conversion Bond, and of the Ordinary shares to be issued upon conversion thereof, is not a U.S. person and such Conversion Bond is not being conversed with a view to or in connection with, any offer, site or delivery of such Ordinary Shares in the United States or to a U.S. person.

The applicable Conversion Date shall be the first day following the date of whichever shall last occur of the delivery as aforesald of the relevant Bond and Conversion Date at the duty signed and competed ordinary end the neglected to be made by the Bondsholds.

The applicable Conversion Date shall be the first day following the date of windower's shall be a court of the daying as stroggaid of the relevant Bond and Conversion Bond and Conversion and an obside of conversion per an entire relevant to be been required to be made by the Bond deviater of the exercise of conversion rights should be delivered with all unmatured Coupons expertaining therein, bulling which the Conversion Agent will require payment of an emount equal to the face value of any missing unmatured of the relevant so paid will be paid on summarized an entailure missing Coupon at any time after the relevant Conversion Date and principle of the years from the Relevant Date (as defined in the Conveitors) in respect of such missing Coupon. A Bondinider delivering a Bond and relevant Conversion Bond in service of the convention tights must pay all stores and store), issue and registration duties of tray) arising nontreased in the transfer and store payment of the convention tights must pay all stores and store), such an expected of the payment of the Conversion Bond or the testing of Coupons of Contress the Conversion Agent is shaded (other than any taxes or capital or store) duties payable in Australia for which Eders is principly likely in respect of the payment of the Conversion Bond and the testing of Contress to the Conversion Bond and the testing of Contress the Conversion Bond and the testing of Contress the Conversion Bond and the Bondinder of the Bondinder and the Bondinder Bonding and the payment of the Bondinder Conversion Bond and the conversion and the payment and the bond and the bond and the payment of the Conversion Bond and the payment of the Bondinder competi

rce with the Conditions, no payment shall be made upon conversion of any Conversion Bond for interest accrued on the relative Bond einge 5th November, 1986. The doesn't price of the Ordinary Shares on 10th September, 1987 as reported on the Melbourno Stack Eachenge, was A\$5.50 per Ordinary Share (the "Cooling Price"). At the Closing Price, the holder of \$1,000 principal amount of Bonds would receive upon conversion Ordinary Shares having an aggregate value of A\$3,239.50. However, such value is subject to change depending on changes in the price of the Ordinary Shares.

Ordinary Shares issued upon conversion of Conversion Boads will not quality for the Elders 1987 final dividend.

Delivery of Bonds and Conversion Bonds to the Commission Agent after the end of 12th October, 1987, reparties
notice, will result in payment of the redemption price of 106% of the principal emount of the Bonds together with some
bor, 1987 and the emount peid up on the relative Conversion Bonds.

PRINCIPAL PAYING AND CONVERSION AGENT nkSA Luqueb 43 Boulevard Royal, 1,2955 Luxeri

PAYING AGENTS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF THE BONDS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE OR AS TO THE TAX CONSEQUENCES FOR THEM OF ANY PARTICULAR ACTION THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

MERIVALE MOORE plc

Preliminary announcement of the results for the year ended 30th June 1987

FINANCIAL HIGHLIGHTS

***TURNOVER**

UP 98% TO £23,5m

*** PRE-TAX PROFITS #** EARNINGS PER SHARE

UP 89% TO 32.1p

UP 96% TO £6.35m

PRO-FORMA NET ASSETS PER SHARE on professional valuations UP 61% TO 316.4p **# GROSS PROPERTY**

ASSETS

*** DEVELOPMENT** PROGRAMME

UP 55% TO £83.4m

NOW TOTALS £65m

For a copy of the 1987 Report and Accounts please contact the Company Secretary: Merivale Moore pic, 2a Pond Place, London SW3 6QJ. Telephone 01-581 5791.

MERIVALE MOORE plc



Teollisuuden Voima Oy (TVO Power Company) U.S.\$100,000,000

Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the final Interest Sub-period of the Interest Period ending on 9th October, 1987 has been fixed at 71% per annum. Coupon No. 14 will therefore be payable at US\$188.21 per Coupon on 9th October 1987.

Manufacturers Hanover Limited Agent Bank

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Italian small business

The backbone of the economy explored

Alan Friedman begins a series on a flourishing sector which, compared with big industry, has not been widely documented

everyone knows that one of the great strengths of the Italian economy has traditionally been, and remains today, the powerful entrepreneurial spirit which has spawned hundreds of the special powerful entrepreneurial spirit which has spawned hundreds of the special powerful the spec which has spawned hundreds of thousands of small businesses in virtually every manufacturing and service sector on the map. It is best characterised by the cliche used to describe small and medium-sized compasmall and medium-sized compa-nies - the spina dell'economia or and even artificial intelligence.

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backbone of the economy.
Important they may be, but Italian small businesses have nonetheless received much less detailed attention from Italy. tive 1.5 per cent. This compares watchers than have the head-line-grabbing achievements of the country's big industrial concerns. As Italian companies have restructured both industrially and financially over the past five years the focus has been on Fiat. Olivetti. Ferruzzi, Montedison, Benetton and other easily recognisable success stories. The reality, however, is that while the big names have gone from strength to strength, making a splash on the European business scene with a series of transpational acquisitions, the nation's vast network of small enterprises has also been flourishing, albeit in a more modest and less easily docu-

mentable way.

An analysis of the aggregate standing of the \$86,000 Italian companies with fewer than 99 employees reveals some interemployees reveals some inter-esting statistics. According to Istat, the government statistical office, and Confindustria, the Italian employers' association, some 30.6 per cent of all work-ers in manufacturing industry were employed by companies with between 20 and 99 employ-ees during the 1981-84 period. That amounts to around 1.7m workers, yet this figure does not even take into account a further even take into account a further 2.7m workers employed by 1.2m

27m workers employed by 1.2m artisans' workshops.

The artisans, often working in family businesses, are a main factor behind the success of trease of 1.8 per cent for small latian jewellery, gold, silver, leather working, embroidery, glassworking, furniture, pottery, shoemaking, and clothes only useful up to a point. In order to appreciate fully the phenomenon of Italian small businesses. a few sectors. The small busi- nomenon of Italian small busi-

technology fields such as semi-

In the 1981-84 period the rate of job creation among small businesses stood at a cumulative 1.5 per cent. This compares and large companies (those with more than 200 employees) of 5.2 per cent. These figures speak eloquently of the dynamism of small entrepreneurs. So does the export capacity of small and medium-sized busi-nesses: it represents around 36 per cent of the total of Italy's direct exports, or in other words a larger quotient than the highly industrialised region of

fewer than 99 employees) cer-

"...while big names have gone from strength to strength...small enterprises have also been flourishing'

tainly experienced a higher rise in their unit cost of labour - 13.1 per cent against 7.7 per cent for big industry in the 1981-84 period. But the nominal growth in per capita profits generated by workers was 16.9 per cent, com-pared with 15.9 per cent for big industry. And when these fig-ures are inflation-adjusted the

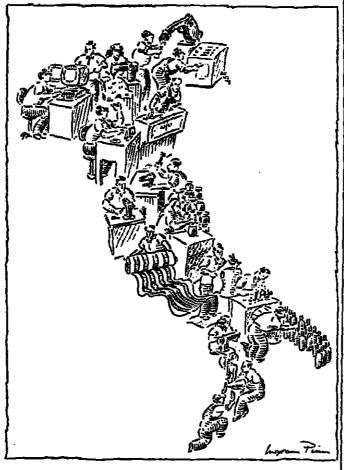
And then there is the newest generation of small businesses, those born in the last ten years and already successful in high-

This is why we are today beginning a series of articles that will examine the story behind the "backbone" of the Italian economy. In coming weeks we shall look at several cases of small companies, formed within the past decade in both the North and South of Italy, and involved in low, medium, and high technology sectors. But first it will be helpful to explore some of the reasons why Italy is such a fertile breeding ground for small business.

Aside from a number of major industrial concerns such as Fiat and Pirelli founded around the turn of the century, the history of contemporary Italian industry dates largely from the end of the Second World War. Mar-Small businesses (those with shall Plan aid helped Italy to transform itself from an agrarian to an industrial society, but the nature of the country - the thousand mile-long boot", a dif-ficult and mountainous terrain that made national marketing and distribution difficult, the disparity between a prosperous North and underdeveloped South - favoured the evolution of small enterprises able to serve a limited geographic re-

> Franco Muscara, the president of Confindustria's small business division, agrees that demographics explain much of the phenomenon, but he has an-other view of the reason Italy of his company. may be Europe's most conducive launch-pad for small entre-preneurs. For me, a small business is tied to the family, and above all to the role of the entrepreneur. A small business may have ten or 100 employees, but its most distinguishing characteristic is that the role of the entrepreneur still cannot be replaced by capital."

Muscara, whose own mininesses, meanwhile, range from ness one needs to examine the conglomerate of small compabasic activities such as foods, cultural, sociological and finan-nies in Sicily is involved in lime



extraction, cement, plastic components for the vehicle sector and textiles, has 200 employees and annual turnover of Lire 25 billion (£19.1m). He says that like the other 100,000 small business members of Confin-

The determining factor in Italian small business is that the Italians are people who all want to be rich.'

dustria (out of a total member-ship of 115,000 companies) he works hard, tries to avoid costly bank loans and would not dream of diluting equity control

Italian small business is that the Italians are a people who all want to be rich. Perhaps this is a fundamental difference between the Italians and the English: the Italians are well-off, but they want desponsible to be but they want desperately to be even richer. For us, the English are perhaps tired of their wealthy heritage and no longer have the hungry determination and will to create new compa-nies. As soon as you give an Ital-

The Italian entrepreneur, according to many Italians, is a fierce individualist who is not content to work for others and wants to be his own boss. Thus the barber's assistant wants to open his own shop, and the mechanical engineer wants to launch his own manufacturing concern. These cultural factors, while seemingly anecdotal, say a lot about the entrepreneurial drive that is found in a nation where, as in Japan, just about the only real natural resource is the land itself.

ian the chance to make a deal,

he grabs it," opines Muscara.

Contrary to Anglo-Saxon stereotypes, the Italian is rarely a romantic and Latin spendthrift: some 66 per cent of Italians own their own homes and the na-tion's savings ratio of around 20 per cent is on a par with that of But the determining factor in Japan, the world's highest.

In the next article we shall look at the more tangible ques-tions of financing small busi-nesses, paying and evading taxes, and at the capillary-nature of the network of Italian small businesses. But in understanding the success story in Italy one must not underesti-mate what Muscara and others call the key factor - namely, the desire to be a self-made padrone, a self-made boss.

STREET, LONDON, ECAP 4BY.

Going public

An end to blurred edges

Charles Batchelor explains some hard truths of gaining a listing

after all

Losing this freedom to blur the edges between their busi-ness and their private affairs is only one of the changes facing the directors of a private company who decide to go public.
To enjoy the well-publicised advantages of a market listing enhanced status, realising part of his investment, issuing

shares for acquisitions - the smaller company owner must be prepared to make adjustments. And before making the transition he must undergo a City scrutiny of his affairs which many find traumatic.

"For quality of life the pri "For quality of life the pri-vately-held company is ideal," says one chairman, who never-theless did go public. "We had been able to employ our wives in the company, give them company cars, set up schemes for our children's school fees and maximise the tax advantages of scheme. You must have a very

good reason to give all that up. Despite this, many would argue that any apparent loss of financial flexibility is more than compensated for by the relative ease with which shares can be sold through the stock market and the factor growth possible.

even start the process of selecting a team of City advisers.

choosing a City advisers.
Choosing a City team they can work with is crucial. Gordon Spice, chairman of the Spice car parts distribution group, which joined the Unlisted Securities Market (USM) 18 months ago, advises companies to choose their stockbroker, accounted and largers were controlled in the stockbroker, accounted and largers were controlled and largers were controlled. choose their stockbroker, ac- a minimum price/earnings ratio countant and lawyer very care- which they will accept. Most fully. Make sure you can get on realise, though, that investors with the individual who will be will only come in at a discount doing the work, not just the se-nior partner who nominally

tions. Personal compatibility with your advisers is important be-cause there will be many gruelling hours of drafting meetings to be gone through as claims and facts are checked.

amateur sailor, realised his mates that he answered 300 able.) yacht could no longer be questions on the contents of his treated as a company expense, he decided that he could do a lot of time by bringing along evidence - customer lists, payafter all roll records, he advises.
But don't assume your advis-

ers are all-knowing. Lawyers have a habit of leaving things right to the end and caused one company chairman extra grey hairs by submitting applica-tions for Inland Revenue tax clearances at the last minute. The directors should also keep a close eye on the details of the flotation process.

Gordon Spice admits to being taken by surprise towards the end of the listing preparations when he was asked for personal warranties that statements made in the prospectus were correct. If they had subsequently turned out to be inaccurate he could have faced financial

The preparations for a flotation not only take up a lot of management time, they can also

Minimum USM costs are usually put at £130,000 but many di-rectors are often amazed at the final figure. BPP kept costs down by doing as much advance preparation as possible but was still disagreeably surprised by a £4,000 bill for typing. Price es-timates total flotation costs were £140,000.

sold through the stock market and the faster growth possible as a public company.

If they do decide to go ahead with the flotation the directors of a private company are well advised to start tidying up the accounts and cutting out their more lavish perks before they but a false start pushed the bill to nearly £195.000. to nearly £195,000. The pricing of the issue is a

frequent cause of disagreement between the company and its advisers. When the share price moves to a large premium, as most recent issues have done, the directors often feel cheated. Some companies set themselves while their advisers want some margin for error.

Paul Martin, chairman of Mar-tin Shelton Group, the diary and calendar manufacturer which joined the USM last June, saw takes the business on, he cauhis shares leap to 90p within a week or so of the flotation at 63p. With hindsight I feel the and facts are checked. price was a bit low," he says.

Richard Price, who took BPP "But you have to be guided by

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GOING PUBLIC can be tough. Holdings, an accountancy tutor-when the chairman of one successful private company, a keen the USM in March 1986, estimated the experts." (He does feel, however, that his flotation costs of the USM in March 1986, estimated the experts."

Scrutiny

If a listing means enhanced status for a company it also brings increased public scrutiny. The buoyant trading climate of recent years has meant that most newly-quoted companies have done quite well but if something goes wrong directors start to feel the pressure of City and press comment.
"After being a family company

for three generations we are now responsible to some 400 shareholders, says Martin. "That makes life more of a con-

And, paradoxically, a new-found responsibility to outside shareholders can have its bene-fits. I have found it easier to take tough decisions now that we are public, concedes Spice. If a question comes up I simply ask 'Is it in the interest of the shareholders?"

A heavier burden on the new-ly-floated company is the pres-sure to perform. Private compa-nies can undertake costly investments which dent profits knowing the benefits will show through later. A public compa-ny does not have this luxury.

"You are on a treadmill," says You are on a treadmill, says BPP's Price. "We had 20 per cent earnings per share growth and 50 per cent profits growth in our first year. I went into our brokers and said 'Let's open the champagne.' They said 'That's great. Now tell us about next year." Perfits take on a differyear." Profits take on a differ-ent meaning for the public com-pany. "A private company will do all it can to get declared profits down to the lowest level to reduce its tax bill whereas a public ompany must maximise its profits, declares Keith Pinker of stockbrokers Schaverien.

Despite the adjustments which have to be made, a grow-ing stream of companies has made its way to a public listing of one sort or another in recent years. A total of 21 have gone to the Third Market since it was launched last January, while 38 went to the USM in the first six months of this year, compared with 35 in the same period last

Useful reading: Going Public: The markets in unlisted securities by Graham Bannock and Alan Doran, Harper & Row. £19.95.

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Publication date October 14 1987 Advertisement copy date October 1 1987

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Please address all inquiries or suggestions concerned with the editorial content of this survey in writing to the Surveys Editor

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Company Notices



Johannesburg Consolidated Investment Company, Limited

(incorporated in the Republic of South Africa) Registration No. 01/00429/06 Abridged notice of annual general meeting

The annual general mesons of ordinary shareholders of Johannesburg Consolidated Investment Company. Limited will be held in the board room, Consolidated Bullsing, comer Fox and Harrison Sheets, Johannesburg on Wednesday, 21 October 1987 at 12 noon. In addition it the ordinary business of the meeting, Stocial business personning to the conversion of the excelling unsisted ordinary sharets of the meeting. Stocial business of share to be income as 5 ordinary sharets of 42 each, to the placing of the said unisted different under the compost of the despots, and to the allowed properties and the company to end to the allowed and the united stocial of the Company, to end to the allowed and the upper control of the despots, and to the allowed to the placing unisted under the place of the Company, to end to the substantial of the placing of the state of the conduction of the state option scheme, as set out in the notice to members, will be conducted at the annual general impasting.

armusi general messing The transfer books and register of members of the Company will be closed from 15 to 21 October 1967 The transfer books and register of members of the Company will be closed from 15 to 21 October 1967

but disp victures.

Any matrior is no Company entried to assend and vote at the meeting is entitled to appoint a proxy or purses or stated and speak and, or a post, to vote in his stead. A proxy need not be a member of the Company. For the convenence of neglected members of the Company, a form of proxy will accompany he armust engor. Proxy forms must be deposted of the registered office of the Company not less than 34 hours before the time appointed for the holding of the meeting, or at the offices of the London secretains not less than 46 hours before the time appointed for the holding of the meeting or at the offices of the London secretains not less than 46 hours before the time appointed for the holding of the meeting. Holders of share warrants to bestre who wish to attend a possible for the holding of the meeting. The company is the meeting are required to comply with the regulations of the Company relating to share warrants. Open of the regulations are available on application.

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The following matters are on the agenda for this meeting:

breite, Berrauch, un Gettiere 15, 1967.

The following matters are on the agents for this meteller.

2. Election of seven (7) Directors, specifically the endecident of all present Directors, Maryer. Edward C. Johnson Jed., William L. Hown. Drawler. A. Frence, National Robertsons, Jahrs M., S. Pottins, Barry G. A. Schotton, V. William L. Hown. Drawler. A. Frence, Hannel Robertsons, Jahrs M., S. Pottins, Barry G. A. Schotton, Series of the balance sheet and profit and instructions of the schotton sheet and profit and instructions for provides there are like 133, 1967.

3. Ratification of the schotton taken by the Investment Manufer skeet the previous Anneal General Meeting.

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NOTICE TO THE HOLDERS OF HANKYU CORPORATION

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Warrants were issued, notice is teretry given as follows:

1. Do 31st August, 1987 the Board of Directors of the Congasy resolved to make a fine distribution of shares of its Common Stock to shareholders of record as of 30th September, 1987, at the rate of 0.03 new stare for each share held.

2. Accordingly, the subscription price of the Warrants will be adjusted effective 1st October, 1987, Japan thue. The subscription price in effect pior to the adjustment is Yen 521 per share of Common Stock, and the adjusted subscription price will be Yen 504.80 per share of Common Stock.

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To the holders of the above-captioned Warrants: You are hereby notified that, as a result of a free distribution of Shares of Common Stock of Tokyo Optical Co., Ltd. to the shareholders of record as of 30th September, 1987, Japan time, at the rate of 0.05 Shares for each Share held, the exercise price of the above-captioned Warrants will be adjusted pursuant to Condition 7 of the Warrants under the Instrument daned 27th April, 1987, from Yen 908.00 to Yen 86.400 per Share, effective as from 1st October, 1987, Japan time. The date of issue of the Shares to be issued upon such free distribution is 20th November, 1987.

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BUILDING

EDMUND NUTTALL has been

Tunnels to carry water for London

awarded a £15m contract by Thames Water Authority for the Thames water Authority for the design and construction of the Lee Valley water supply tunnels scheme in north east London. This is to enhance the raw water supply to Coppermills water treatment works and forms part of the London water ring main strategy. The contract com-prises construction of the New River transfer tunnel and the Lee Valley stored water spine tunnel and will be built over an 82-week period. The New River transfer tunnel will pass a maximum of 200 mega litres per day from an intake on the New River to King George Reservoir via 2.8 km of 1.8 metre diameter conkm of 1.8 metre diameter con-crete lined tunnel. The stored water spine tunnel will enable up to 600 mega litres per day of water to be transferred from William Girling. Ranbury and Lockwood reservoirs to Copper-mills Treatment Works. The tun-nel which is 5 km loans and 2.5. nel, which is 5 km long and 2.54 metres internal diameter will be lined with precast concerete segments. A secondary pressure lining will be provided where hydraulic criteria dictate. Both tunnels will be driven mainly through London clay with short lengths in the Woolwich and Reading Beds.

Two contracts for BP Petroleum Development totalling 13m feature among recent awards for Nuttall. Both at the Wytch Farm oilfield development involve surface work on well sites, on Furzey Island and Wytch Farm in Dorset. The contract periods are 49 weeks and 37 weeks and work has started. WILLMOTT DIXON has won will.mort black has won contracts totalling over £20m. Among them is an arts and technology centre at St Christopher School in Letchworth; conversion of a 14th century warehouse in Knightsbridge into shops and offices; and a £1.4m extension to a Norwich superstore.

A subsidiary, A. E. Symes, is to build a £1.2m computer centre for US stockbrokers Drexel Burnham Lambert Holdings at Stratford offices village, north London. Conversion of three Victorian

houses in Chelsea into flats is being carried out for Cadogan Estates. Homes for the disabled are being built in Beckton under a £1.4m scheme for the East London Housing Associa-tion, which includes general

Thames Water Authority at the Coppermills water treatment works, London E17. Cementation will upgrade the works, and the project will embrace the installation of large diameter pipework, chemical plant and controls and other building work. Completion of the work, which will commence in the third week of September, is due

within 102 weeks. The second contract, for the Property Services Agency, comprises construction of a steelframe building to include an engine test facility, with mechanical and ventilation services and commissioning. The value of this project in Bicester. Oxfordshire, is £3.4m and it is due for completion in the sum-mer of 1988. The company is to construct a

£500,000 reinforced concrete ticket hall at Tower Hill Under-

ground Station, London, EC3, for Mowlem Management. For Trafalgar House company Willett, Cementation is to carry out works in connection with the construction of Brooklands spine road, stage two, at the Brooklands Industrial Estate, Weybridge, Surrey. The contract is valued at £500,000 and is due for completion within 33 weeks. The company is also to construct a £200,000 office block and workshop at Riverside Park Industrial Estate, Middles-brough, Cleveland, for Bulk

HauL Cementation (Northern Ire-land) has won a contract valued at £1m at Castle Court, Belfast, for the construction of some 1300 piles. About 650 of these will be driven pre-cast piles and the balance will comprise con-core piles of diameters varying from 450-750 mm and to depths of 20 m. The contract, awarded by John Laing Developments, is for a multi-million retail and commercial development on the site of the former Grand Central Hotel and Smithfield Market

Cementation Piling and Foundations has been awarded contracts totalling £3.3m. The company will construct 2000 500 mm diameter concore piles to depths of up to 17 metres for a Sainsbury and BHS superstore development— SavaCentre, at Merton, Surrey. At the Chelsea Harbour site in

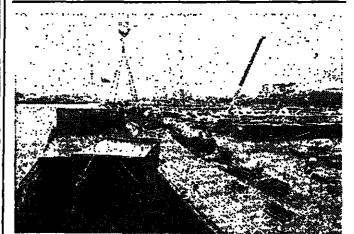
London, a further contract has been awarded to Cementation by Bovis for the construction of 72 1500 mm diameter piles to depths in excess of 40 metres. family housing.

At Luton the company has been awarded contracts worth £3.4m by the borough council to build 143 homes. A three-storey office block is being built in Elstree (£950.000), and in Hitchin an £800,000 computer suite is being built for the Provident Mutual Life Assurance Association.

Association.

CEMENTATION CONSTRUCTION and Cementation Piling and Foundations, both members of the building and civil engineering divison of the Trafalgar House Group, have secured contracts with a combined value of £12.4m.

For Cementation Construction these include four civil engineering projects. One, valued at £3.5m, is for the construction the completion within 33 weeks. Milbanke House will occupy a corner site engineering projects. One, valued at £3.5m, is for the 56,308 sq ft space on two floors.



In one of the largest unloading operations on the Clyde in recent years, tunnelform shuttering for the Forum Hotel, Glasgow, for which RUSH & TOMPKINS is the management contractor, was unloaded direct from the M V Dependent onto the construc-tion site. The shutters—leased by Kier Scotland, the works contractor, from a Dutch company—each weighing 20 tonnes, and 15m long by 4m wide, were unloaded direct from the ship via Kier's tower crane onto the site. Before the 1,000-tonne vessel could dock,
Kler had to arrange for a diver
to survey the Clyde to ensure
that the river bed was clear.
When completed the 17storey Forum Hotel will be the

largest curtain-walled buil-

ding in Scotland. To meet the developers' deadline of com-pletion of the external struc-ture in time for the 1988 Glasgow Garden Festival, Rush & Tompkins specified a "fast track" method of construction. Kier Scotland is using a form of tunnelform shuttering which enables the floors and walls to be cast in one operawans to be east to one opera-tion, removing the need for any external scaffolding. A gas-heating system is used to har-den the concrete quickly and will enable Kier to meet the programme of casting one

The £11.5m shell contract
was started last March for
Echo Hotels and in a unique funding exercise Rush & Tompkins has taken an equity stake in the development.

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SUGAR WORLD

Cocoa pact talks fail again

TALKS AIMED at restoring the operation of the International Cocoa Organisation's price support mechanism have ended in failure for the second time in three months.

Producer and consumer delegates left London at the weekend still unable to agree after eight days of wrestling with the problems of setting buying and selling prices for organisation's buffer

The organisation is not due to meet again until November 30. All buffer stock operations are sus-pended at least until then, leaving the buffer stock manager unable to intervene in the market again before

ecember at the earliest.
In July delegates were nable to agree on a revised floor price when prices un-expectedly started to recover after a steady decline. The organisation's rules required ing the buffer stock manager's purchase in May and June of 75,000 tonnes of cocoa—the maximum permitted level.

short-lived and last week saw cocoa prices fall to four and a half-year lows on the Lon-don futures market.

Consumers wanted a sub-stantial reduction in both floor and ceiling prices for the buffer stock—currently Rights) and 2,279 SDRs respectively. Producers were seeking a much smaller cut —or no cut at all.

Mr John Patrick, of Gill and Duffus, the influential London trader, said the mar-ket had been "thrown back onto fundamentals." Most traders had a gloomy outlook on the market, he said. But if enough had taken a pessi-mistic view of the outcome of the talks the effect may already have been discounted

As the cocoa harvesting season comes to an end this month world production is being estimated at around 2m tonnes, a surplus of between 50,000 tonnes and 100,000

A similar crop and surplus are estimated for next year. "The surplus is very small," said Mr Patrick. "A small change in the weather could completely change the situ-

LONDON METAL EXCHANGE WAREHOUSE STOCKS during the week ended last Friday)

	(conne	es j
Aluminium standard	-4,775 to	80,92
high grade	-3,900 to	57,80
Copper	+1,825 to	113,00
Lead	-400 to	26,92
Nickel	-318 to	3,68
Tin	-76 to	22,01
Zinc	+125, to	34,27

Bright start for Chicago's LONDON MADRET twilight gold trade

BY DEBORAH HARGREAVES IN NEW YORK

The CBOT also managed to attract more traders than it expected for the launch of its gold and silver futures contracts with around 30 precious metals enthusiasts turning up. This is more interest than the CBOT's existing smaller precious metals futures usually get in the day, one exchange official

Most of the volume - some 592 contracts in gold and 49 in silver — was transacted in the first hour, however, Mr C. C. first hour, however, Mr C. Odom, chairman of the CBOT's metals committee, pointed out that the metals had seen some business from Tokyo and some

Chicago open.
"It's strange," Mr Odom

commented about his first even-ing trading session, "I don't know whether to say good morning or good evening."

The exchange said it thought hard about introducing a Sunhard about introducing a Sunday session, given the impact it would make on traders' lifestyles. It is for this reason it has waited until September to open on Sundays. "We wanted to wait until the end of the summer, so we woudn't be pulling people back from the beach." one official commented.

IN TRUE Chicago style, the from Sydney. But by the time CBOT's daytime and evening city's mayor, Mr Harold Wash- Tokyo markets had opened at sessions—will be the test of a ington, kicked off the Chicago 7 pm (Chicago time), an hour night market for gold. So far Board of Trade's first Sunday evening traders to "get out there and make some money." Many young traders, used to the CBOT's Monday to Thursday night sessions, responded to his call.

7 pm (Chicago time), an hour inght market for gold. So far none of the US exchanges has traded metals at night, although to Comex tried to establish a ment is hoping Far East business will pick up once the markets get used to seeing the contract in Sydney Futures Exchange in Australia. But only the contract in Sydney Far East business will pick up once the markets get used to seeing the contract in Sydney Far East business will pick up once the market or gold. So far none of the US exchanges has traded metals at night, although the come tried to establish a night market for gold. So far none of the US exchanges has traded metals at night, although the come tried to establish a night market for gold. So far none of the US exchanges has traded metals at night, although the come tried to establish a night market for gold. So far none of the US exchanges has traded metals at night, although the come tried to establish a night market for gold. So far none of the US exchanges has traded metals at night, although the come tried to establish a night market for gold. So far none of the US exchanges has traded metals at night, although the come tried to establish a night market for gold. So far none of the US exchanges has traded metals at night, although the come tried to establish a night market for gold. So far none of the US exchanges has traded metals at night, although the come of the US exchanges has traded metals at night and the come of the US exchanges has traded metals at night and the come of the US exchanges has traded metals at night and the come of the US exchanges has traded metals at night and the come of the US exchanges has traded metals at night and the come of the US exchanges has traded metals at night and the come of the US exchanges has traded metals at night and the come of the US exchanges has traded metals at nigh

Floor traders believe there will be a demand for trading gold at night, but they are not so sure about silver. The exchange points out that it is looking for a gradual pick-up in volume on the precious metals contracts, realising it will be an uphill struggle for their success given the crowded marketplace.

The CBOT has been trading Treasury Bonds and T-Notes futures and options at night since April, but last Sunday was the first time it opened its beach," one official commented. since April, but last Sunday
The exchange's move to trade was the first time it opened its
gold in the evenings—the two floor on a Sunday. Total
precious metals contracts will Sunday evening volume was
now be traded during the 11,000 lots.

China's latest coal project sends out its first shipments

been officially opesed for opera-tions. Its first export coal is Europe and Asia have produced already on its way to the ter-minal at Qinhuangdao for des-patch to Hong Kong Electric, last year, it may not matched with further cargoes earmarked expansion in output. with further cargoes earmarked for a buyer in Finland.

An Tai Bao, a \$650m open-cast steam-coal mine, is China's largest joint-venture project to date and is crucial to the country's ambitions to treble coal exports to 30m tonnes by 1990. It is jointly owned by Island Creek of China, in which Occi-dental Petroleum Corporation has a 50 per cent stake, and the Ping Shuo First Coal Com-

The Bank of China Trust and Consultancy Company and Occidental each invested \$200m in the mine, the remainder coming from 39 international banks, led by Bank of America, Bank of China, Credit Lyon-nase and the Royal Bank of

opening could pave the way for the development of a string of mines in the Ping Shuo area of the coalrich Shanxi Province — a point which has not been lost on Dr Armand Hammer, Occidental's chairman. Speaking at the mines opening Dr Hammer said he had already started negotiations for the develop-ment of An Tai Bao's second and third phases which would increase total production from

Alone of the most recent major mines to have been opened — Canada's Quintette, Queensland's Blair Athol and Colombia's El Cerrejon are the others are longered or contracts. others—no long-term contracts have been secured for An Tai Bao. This is partly a result of changing buying practices by the major power companies who import coal and partly because of a China National Coal Im-port Export corporation has had problems enough finding markets for an exer-expanding volume of export coal from other mines in other Provinces. This year, the export corpora-

tion hopes to ship 16m tonnes compared with 9.85m tonnes in 1986. Coal is clearly seen as representing the major growth area for foreign currency earn-ings and this in turn has led the Foreign Trade Ministry to ask companies other than the export corporation to sell coal overseas.

The result for buyers has been confusion with up to seven companies offering Chinese coal to one European buyer this summer. The task is made all the more difficult for the An Tai Ban coal because it is inferior to Datong, the main Chinese brand being offered, and shortly to be made available the development to 45m tonnes. from Shaanxi Province, to the Far less grand ambitions face west of Sanxi.

those whose job is now to mar-ket the coal from the first An the Foreign Trade Ministry is (ounces)
+1,180,000 at 203,440,000 | Tai Bao. It has started operatable to sell all this additional coal, then next year, when world

THE An Tai Bao mine, in for steam coal internationally is demand is expected to be only China's Shanxi Province, has depressed. Although new coal- a little ahead of 1986, 23m been officially opesed for opera-burning power stations in tonnes of Chinese coal could be offered to Western buyers. What makes China such a chilling competitor is its extremely low production and inland trans-portation costs and its determination to price itself into the market.

> The signs are that China's competitors are beginning to wilt under today's low prices. Which at well under \$30 a tonne for South African coal and Colombian delivered into Europe are more than half levels reigning in the market when Occidental started negotiating over An Tai Bao at the start of the 1980s.

The price squeeze should see exports of steam coal drop by 10m tonnes out of the US this year and by 5m tonnes out of South Africa. Meanwhile the Australian industry, suffering under the same price pressures, has been subject to a national miners' strike, as it tries to

and shed its loss-making mines. The only consolation that China's opposition in the markets has is that the country's main export terminal at Qinhuangdao can handle no more than Panamax-sized vessels of little more than 55,000 tonnes. Most coal is carried to the power companies in 150,000-tonne Capesize vessels. How-ever, that consolidation may be short-lived as the central Chinese authorities are now embarking on a debate as to whether they should start dredging a channel into Qinhuangdo to allow access to Capesize vessels.

LONDON METAL Exchange

copper prices yesterday re-sumed the upward trend which was interrupted on Friday, but finished below the days peaks following late profit-taking. The cash position, which had fallen £14 on Friday, ended the day £21 up at £1,106 a tonne while the three months quotation held a net advance of £21.25 at £1,090.75 a tonne. In dollar terms, however, the three months price was unchanged from Friday's late kerb close. Dealers said the New York market continued to supply LME copper's underlying strength. Aluminium prices were boosted by news of a sharpish fall last week in

LME warehouse stocks of the metal. But, once again, strong gains were trimmed back near the close, influenced by a strike at Chrysler's Canadian car manufacturing facilities. Negotialogs the cash cian car manufacturing ractities. Nevertheless the cash standard position on the LME closed £32 higher at £1,032.50 while the high grade price gained \$40.50 to \$1,735.50 a tonne. In contrast lead values came under renewed pressure and the cash LME quotation closed at £402.50 a tonne, down £10. The Chrysler strike was also a factor here as the auto industry is an important user of lead in batteries.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

99,7% purity	Unoffic	ial + or	High/Low		
S per tonne					
	1772 B	40.5			

3 months 1695-8	1+4	0.5 19	56/1845
Official closing (s (1,690-90), three (1,645-65), settlem Final Kerb close: 1, over: 100 tonnes.	moi ent	nthe 1,745	1,685-9
99,5% £ per purity tonne		$\overline{}$	

purity	tonne	1	<u>:</u>
Cash 3 months	1032-3 1005-6	+32 +33	1083/10 1011/10
(992-3), 1	closing (three mon ement 1,03 003-4. Ri	icha 1.0 13 (993)	111-2 (975 . Final Ke

Grade A	Unofficial + or close - £ per tonne	High/Low
Cash 3 months	1185,6-6,5 +21 1090,5-91;+21,25	1111 1094/1085
(1.700-0.5)	sing (am): Cash three months 1,06 tent 1,111.6 (1,16 1,085-6.	33-4 (1,084

Kerb	close:	1,085-6.		
Stand Cash 3 mo		1103-4 1087-9	+20.5 +20.5	=
	-1-1 -1-		A. Cash	1 100-1/

(1.096-9), three months 1.090-2 (1.077-190), settlement 1.110 (1.093). US Pro-ducer prices: 85-87 cents per pound. Total ring turnover: 43,450 tonnes.

Unofficial + or close (p.m.) - £ per tonne cah 402-3 —10 410/399 Months 385-7 —8 395/382

Official closing (3m): Cash 408-9 (412-3), three months 381-2 (395-5.5), settlement 409 (413). Final Kerb close: 384-5. Ring turnover: 8.000 tonnes. US Spot: 42 cents a pound.

	Unofficial + or close (p.m.) - £ per tonne	High/Low
Cash 3 months	3190-6 : +12.5 5196-9 +12.5	3190 3195/3185
(3.195-200) (3.204-5).	closing (am): Car , three months settlement 3,191 close: 3,190-200. tonnes.	3,185-90 (3,200).

ZINC

2	High g. ade	close (p.m.) — £ per tonne	High/Low
2	Cash 3 months	456,5-7.5 -0.5 461-2 -0.25	459,6 465,461
-	(459-80), settlement 461-2. Rin	ciosing (am): Ca three months 484-4. 480 (460). Final K g turnover: 6,900 to stern: 43-47.75 cents	.5) 464.5) (erb close onnes. Us
•	LON	DON METAL EXCH	ANGE

TRADED OPTIONS

	Strike Price	Calis	Puts
	\$/tonne	Nov.	Nov.
Alumin- ium 99.7%	=	=	=
		Nov. Jan.	Nov. Jan.
Alumin- lum 99.5%	1,625 1,680 1,675	81 681 ₂ 661 ₂ 581 ₃ 64 50	35 97 451:1111: 571:1271:
Copper (Grade A)	1,725 1,750	774 8218	321 ₂ 66 42 78 66 1051 ₂

Ose \$456-45614 (£2781 ₂ .279) pening \$456-50 45714 (£276-2761 ₂) "n'g fix \$456.50 (£278-466) ftm'n fix \$456.55 (£278,856) ay's high \$454-4571 ₄ ay's low \$454-4641 ₈	Mnti Sep
GOLD AND PLATINUM COINS	Jan
m Eagle.5469-474 (£2864, 2674 ₁) apieloa15470-475 (£2871, 2889) 7g*7nd54841, 46774 (£278-8794 ₁) Krup5253-248 (£1424-148)	Hay May

INDICES

REUTERS Sept. 14 Sept. 11 M'th ago Year ago 1656,6 1662,7 1667.0 1507.8

(Basa: September 18 1931 - 100) DOW JONES Dow | Sept. Sept. M'tn | Year Jones 11 10 | ago | ago

Spot 128.90 128.93 - 121.27 Fut 131.90 132.40 - 123.27

MAIN PRICE CHANGES

	sept. 1-		
	1987	_	#80
METALS			
Aluminium		Ī	
Aluminium Free Market	;\$1725/745	+00	\$1840\900
G00D87	l	ı	1
Cash Grade A.	£1106 £1090.76	+81	£1118,5
3 months	¥1090.76 8456.25	1 21,20	8463.75
Gold Troy oz	£402.5	-16°	£484.5
Lead Cash	£386.5	_a	£398.5
Mickel	.,2000,0	_	
Free Mkt	235/255c		241/261c
Pelisdium oz	8136.25		\$138.00
Platinum oz	\$575,50	<u> </u> 15.50	\$590,00
Quickslivert	. 18380/310		8275/285
Sliver troy 02		-15.40	475.30P
_ 5 months	472,30p	10 <u>.25</u> 5	400.000
free Mkt	" 04 17E-00E	. 28	P4195/010
		1730	.853.69
Tungsten Wolfram 22.0ib.			843/55
Zing		ءَ مِـٰنَا	£506.75
3 morrins	£461.5	-0.26	£506
producers.	8860		\$860

Barley Fut. Nov. £101.10 |+0.58 £100.00

† Unquoted, † Per 75-1b flesk, c Cents a pound, "Cotton outlook, v Oct. x Aug-Sapt, w Oct-Nov, u Sept-Oct. y Nov. z Dec.

KUALA LUMPUR TIN MARKET—Close: 16.90 (16.89) ringgit per kg). Up 0.01

8pot 461,10p -15.50 3 months, 472,30p -15.85 6 months, 484-35p -15.65 12 months, 508,80p -14.00

nearby positions as the marker traded in generally quiet and subdued conditions, reports Drexel Burnham Lembert. Desirer remeined very much sidelined as the market meintained a tight range and appeared to be awaiting developments from the series of producer meatings ahead of the forthcoming ICO talks.

		_	
COFFEE	Yesterday close	+ <u>-</u> er	Business done
Mar Mar	1291-1292- 1385-1526 - 1351-1355 - 1355-1567 - 1387-1590 - 1406-1498 - 1420-1440 -	4.0 3.5 1.5 10.0	1297-1290 1334-1323 1362-1350 1376-1366 1385 1404-1408
Sales: 1.5	31 (2.411)	lots of	5 tonnes.

COCOA

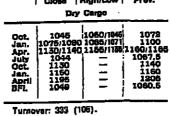
Futures closed on a steady note, reliying £20-25 on the day. Weeker sterling coupled with short-covering and renewed commission house buying produced the steadingss. Origins remained withdrawn while manufacturers

	Yesterday's close	+0	Business done 2
	£ per tonne		4
ept	1160-1175 1217-1218 1249-1250 1276-1277 1296-1297 1315-1215 1834-1837	+19,0 +20,0 +24,0 +24,5 +28,5	1276-1242 1297-1261 1384-1280
Sales: 5,8	17 (4,740) lo	ts of T	O tonnes.

ICCO indicator prices (SDRs per tonne). Daily price for September 11: 1,504.88 (1,505.18): 10-dey everage for September 14: 1,543.39 (1,553,75).

FREIGHT FUTURES An essier physical market, confirmed by a Gulf/Japan being concluded at \$15.80, moved values lower, but selling mot buying support and the close was steady at the lower levels, reports Clarkson Wolff.

| Close | High/Low | Prev. Dry Carpo



GRAINS

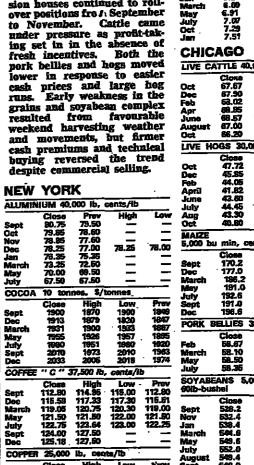
LONDON GRAINS—Wheat: US Dark Northern Spring No 2, 14 per cents Oct 95.50, Nov 96.76. US No 2 Soft Red Winter: Oct 92.00, Nov 94.50. French 112-12 per cent: Sept 135.50 sellars. English feed, fob: Sept 106.50-107.00. Oct 107.00-107.50. Oct/Dac 108.00-109.00, Jan/March 111.00-112.00 buyer/sellers. April/June 116.50 sellars. Maize: US No 3 Yallow/French. transhipment East Oceat: Sept 158.00 seller. Barkey: English feed: Oct 103.00-104.00, Oct/Oac 105.00-108.00. Jan/March 109.00-110.25 buyer/sellers.

09.00-110.25 buyer/sellers.				
WHEAT		BARL Yest'rdy's		
M nt h	close	<u> </u>	closs	<u> </u>
Sop Nov Jan, Mar May Juty	105,00 106,10 108,10 110,65 113,25 115,68	-0,20 +0,10 +0,05 +0,05	104.00	+0.10 +0,50 +0,50 +0,45 +0,45

Business dons—Whest: Sept 105.20-4.95, Nov 106.30-5.70, Jan 108.30-7.80, March 110.80-10.30, May 113.40-2.80, July untraded. Sales: 363 lots of 100 tonnes. Barley: Sept 98.60-8.50, Nov 103.10-100.75, Jan 104.00-3.65, Merch

US MARKETS THE STRONGER DOLLAR

caused the precious metals to trade lower initially, but fund and local buying led to surprising strength in the mar-kets in quietly traded sessions, reports Drexel Burnham Lambert. The trade was also noted as a light buyer in gold, but the markets were dominated by the locals who nated by the locals who forced prices lower in midsession as they iquated long positions. Copper was quiet but on the defensive as local selling touched off light stops and commission houses sold towards the close. Crude oil fell on trade selling in early trading, but the trade turned buyer at the lows and locals also bought as the market buyer at the lows and locals also bought as the market moved higher. Cocoa rallied on industry and trade support which was joined by speculative buying and short-covering as the market discounted disappointment over the recent ICCO meeting. Sugar eased in quiet trading as commission house sell stops were elected by local selling. The trade was a buyer at the lows. elected by local seiling. The trade was a buyer at the lows. Coffee drifted lower on long-liquidation: In cotton, spillover buying from Friday's strength and local buying steadled the market. The trade was also a light buyer. Orange juice fell as commission houses continued to roll-over positions fro 1 September



High 587.0 594.3 602.3 610.5 619.0

106.15, May untraded. Sales: 71 lots of 100 tonnes.

of 100 tennes.

HGCA — Locationol ex-ferm spot prices. Feed barley: Eastern 95.70, E. Midlands 97.40, N. East 97.00, Scotland 95.00. The UK monetary coefficient for the week baginning Monday September 21 (besed on HGCA calculations using four days exchange rates) is expected to remain unchanged.

Wheat eased on harvest pressure but regained early losses on consumer and shipper buying. Berlay also firmed on shipper support due to Eastern bloc interest in UK market, reports T. G.

tight range and volume remained light, reports Coley and Harper.

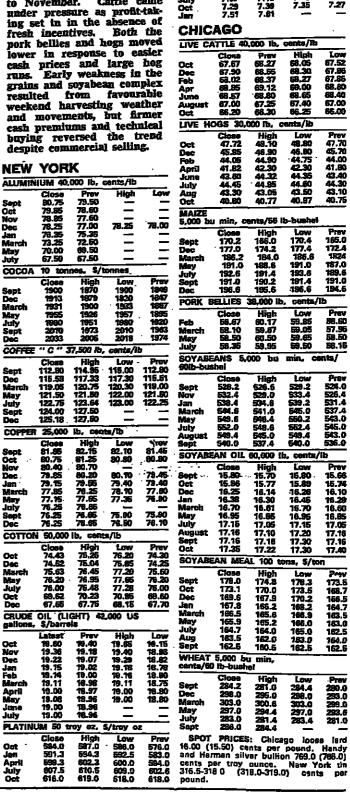
PRODUCTS-North West Europe

TEA

Prompt delivery cif (Sper tonne)

£ per tonne

POTATOES



BE FOREIGNS

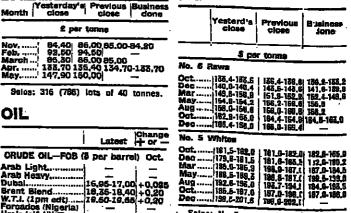
\$) 00 gr _ (5 g

ALL MARKETS

were very irregular and frequently 3-5p lower, sometimes more, spart from coloury mediums which ruled firm. Dust grades and plainer sorts remained week. Plainer Central Africans lost ground but clean, coloury types showed little overall change. Caylons were quite well supported but at irregularly lower prices following quality. Offshore teas met feir demand at slightly sealer retes. Quotations: quality unquoted (150p); medium 102p a kg (102p); low medium 20p a kg (70p).

SUGAR

PARIS—Whites (FFr per tonne): Oct 1090-1092, Dec 1096-1100, March 1129-132, May 1154-1158, Aug 1175-1183, Oct 1195-1208. Better weather torecast for much of the country boosted growers' confi-dence once more and values slipped, but were unable to break out of the cight range and volume remeled very Oct 1195-1208.
LONDON DAILY PRICE—Raw sugar \$154.20 (294.20), down \$3.40 (down £1.60) a tonne for Saptember/October delivery. White sugar \$182.00, down



Saires No 6 1.554 (3,130) lots of 90 tonnes: No 5 2.596 (1,800).

Tata and Lyle delivery price for granulated basis sugar was £198.50 (2200.50): a tonne for export.

International Sugar Agreement—(US cents per pound fob and atowed Carlibban ports). Prices for September 11: Daily price 6.73 (5.90): 18-day average 5.51 (same).

COTTON

LIVERPOOL—Spot and shipment selection the week ended September 10 amounted to 180 tonnes, against 62 tonnes in the previous week. Sow trading persisted with dealings mainly tions. There were 25,640 packages on offer in this week's sale including 3,600 packages in the offshore section, reports the Tea Brokers' Association. Demand was limited. East Africans

Wilton Fair: one of sheep breeding's fashion shows

LAST WEEK'S Wilton Fair, near Salisbury, must have been about the 50th that I have attended. One of the few survivors of the many fairs that used to flourish in southern England, it is today confined to sheep, which, thanks to improved road transport, are drawn from a large area of the southern counties. Buvers, too. come from further and further

In earlier days Wilton was also a hiring fair. I can still remember seeing a few men A carter, for instance, would have a twist of whip cord; a dairyman some hairs Those days are gone, of

course. Vacancies are now filled through advertisements in the farming press and at the Job Centres. But Wilton Fair's sheep trade goes from strength to strength—this year's entry was a record at about 37,000 head.

gories of stock: old ewes culled from existing flocks which would still breed a lamb on the softer pastures of the western counties; young ewes as flock replacements; and lambs for further feeding. I have about half my lamb crop to sell at this time of year. those that have failed to fatten, and the trade at Wilton sets the price I am able to ask. My expectations had been raised by

the fast trade at a Wilton fair

about a month earlier but the

price I set then frightened off "Wit until the next fair," they had said knowingly; and I must The greatly increased numbers coming forward and the were their mothers' birthplaces.

fact that the western counties

These principles have become hve had a virtual drought for the past six weeks have led to

a considerable easing in lamb



shattering of my avaricious dreams. Their hands have been strengthened further by the fact that, although we have had a damp and miserable harvest, there has not been enough rain to encourage a decent growth of grass; so I have been left with little option but to capitulate.

The lambs I am selling are bred from a Suffolk ram and the ewes are a variety of bill and mountain bred crosses which are the foundation of present day lowland sheep farming. The basis of my flock is formed by the progeny of a Swaledale ewe and a ram of the Bluefaced Leicester breed which was specially bred for this cross-bred ewe production. The cross I use is called the mule, but there are other variations on the same theme based on the

hill flocks of other areas. The purpose of such breeding regimes is to endow the lambs with heterosis-or hybrid vigour -which is reputed to give them greater productivity than could prospective customers. be achieved by pure breeding until the next fair," they from either of their parent strains. They are also expected admit that their confidence has been fully justified.

to fare better on the lush low-land pastures than they would have done on the hillsides which These principles have become so well established in Britain

that they are seldom questioned.

might almost say queueing up, not follow the French practice to take advantage of my of using pure breeds. The chastened mood following the French, as I shall show, have shattering of my avaricious one or two points in their favour.

These days most of my ewes are mated with Suffolk rams as terminal sires. When I first visited the Wilton fair, however. the main terminal ram was the Hampshire Down, a thickset woolly-headed animal which, when bred to a "mule," pro-duced a lamb with good fattening qualities. In other southern areas the Southdown and Dorset reigned supreme.

About 20 years ago, however, butchers began to complain that the lambs which resulted from these crosses tended to get too

So there was a move to the Suffolk, which previously had been considered too long and high off the ground to produce a proper lamb carcase. It took a long time to fatten, which meant that, in a bad summer, there would be an excess of store lambs to sell, with, very often, few people to buy them. Things have changed recently. however. The Suffolk-crossed lamb does produce produce a leaner carcase and will do so at what ever stage it goes to the

and other crosses run to fat with age. The EC sheepmeat regime which succeeded the UK de-ficiency payments system ficiency guarantees the prices of lamb considerable easing in lamb I was at a loss for an answer right through the winter as long the other day, however, when as the carcases meet the My buyers are now back, one a Frenchman asked why we did grader's standards, and that

abattoir, while the Hampshire

gives farmers an incentive to buy Suffolk-cross lambs for fattening. My own lambs do not always fatten well in the spring and early summer but the certainty of sale for fattening at a later stage compensates

I do not remember seeins Suffolk rams at the early Wilton fairs but today it is the predominant breed. This year here were only a few Hampshires and other downland breeds.

Unlikely dairy cattle and pigs breeding rams are usually sold without performance records. They are simply judged by eye. and for the most part vendors trim and present them with great skill—a capable barber is a valuable asset for a ran the buyer the rams are often coloured, although that practice is frowned on by the Wool Market Board. I usually try to buy mine away from the auction when I can see them. tion—when I can see them as they really are. But as long as he has good Suffolk blood in his veins I doubt that the looks of the sire really has much in fluence on the development of

his offspring.
The dominance of the Suffolk is now being challenged, however, by a number of French breeds, just as has happened in the beef sector. The French seem to have a talent for breeding animals which put on lean meat and their sheep breeds île de France, Bleu de Maine, Charolais etc—are becoming available in greater numbers. Their prices are a bit high at present, but they will probably form the next generation of terminal sires. They are the result of careful breeding and selection by French farmers who do not have the inbred belief that the cross-breeding system is the only way.

My French acquaintance has

PHYSICALS—Closing prices (buyers): Spot 70.50p (70.00p): Oct 70.25p (69.25p): Nov 70.50p (69.50p). The Kuale Lumpur tob prices (Malay-Singa-pore cents) per kg was: RSS No 1 288 (266): SMR 20 248 (245). GOLD GOLD BULLION (fine ounce) Sept. 14

had a point when he asked: "Why mongrelise your live-

CURRENCIES, MONEY & CAPITAL MARKETS

159.45 to 138.35. August average 147.57. Exchange rate index 220.3 against 211.0 six months ago.

The yen fell back against the dollar in Tokyo. The US currency was boosted by short covering and speculating hunters.

Speculative buying Sentiment pointed to a weaken-

Sentiment pointed to a weakening of the dollar in the long term, but a possible short term upturn, although dealers were reluctant to take out large positions ahead of today's closure of the Tokyo market for a public holiday.

The dollar closed in Tokyo at Y143.90, unchanged from Friday's New York finish, but up from Y142.55 in Tokyo on Friday.

% change adjusted for divergence +0.80 +1.24 +0.07 -0.39 -0.04 +0.88

= 1.5344 = 1.6404 = 1.0981 = 1.3674 = 1.5012 = 1.6684 = 4.0752

FOREIGN EXCHANGES

्रा व से कि की की की का निवास है।

Short covering boosts dollar

SHORT COVERING pushed the dollar higher yesterday, but underlying sentiment suggested his commitment to underlying sentiment suggested his commitment to the trend would be short lived.

The market was generally short of dollars in the run up to Friday's US trade figures. A record trade deficit of \$15.47hn in July failed to establish the US currency below DM1.79 and Y141 in New York on Friday, and this was followed by technical covering of short positions.

Buying of the dollar continued in Europe and early New York trading yesterday, but dealers noted strong resistance at DM1.82 and Y145.

Mr Nigel Lawson, UK Chancellor.

Stressed his commitment to likely to be for a weakening of the US currency, but yesterday it was boosted by stop loss selling of the D-Mark after the dollar broke through resistance at DM1.8330.

The weekend agreement of finance ministers from the European Community to strengthen control over exchange rates tended to weaken the D-Mark particularly against the French franc, output prices was within the range of most expectations, and these figures had no impact.

The pound fell 1.25 cents to 159.45 to 133.35. August average

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and Y145. The dollar rose to DM1.8170 from DM1.8005; to Y144.40 from Y142.80; to SFr1.5070 from SFr1.4895; and to FFr6.0675 from FFr6.0250.

On Bank of England figures the dollar's index rose to 1014 from

to 1.7690. August average 1.8573. Exchange rate index 146.7 against Trading among members of the European Monetary System was calm and quiet after the weekend The D-Mark lost ground to the dollar in Frankfurt, with the US currency closing at DM1.32, against DM1.7940 on Friday.

Earlier the Bundeshank did not ministers from the European Community.

THE STATE OF THE S Community.

The Italian lira, improved after measures announced by the Italian Government aimed at defending the lira, and pressure on the weakest placed Danish krone eased. The French francimproved in terms of the D-mark. STERLING—Trading range against the dellar in 1987 is 1.6885 to 1.4718. Angust average 1.5981. Exchange rate index fell 6.2 to 72.9, compared with 71.6 six months ago. Sterling fell against the stronger Sterling fell against the stronger dollar, but was little changed

against other major currencies. £ IN NEW YORK

Sept. 14	Late	<u>st</u> (Close
£ Spot 1 month 3 months 12 months	1.6340-1 0.30-0 1.01-0 3.07-2	29pm (98pm (430-1.6440 130-0.29pm 1.99-0.96pm 1.92-2.82pm
Forward pred U.S. dollar. STERLIN			apply to the
:		Sept. 14	Previous
8.30 ac 9.00 ac 10.00 ac 11.00 ac 1.00 pc 2.00 pc 4.00		73.0 73.0 73.0 73.0 72.9 72.9 73.0 72.9 72.9	73.0 73.1 73.1 73.1 73.1 73.1 73.2 73.2 73.1

CURRENCY RATES

Sept. 14	82 k	Special October Rights	Europeilo: Cirriency Unit
Sterling	-	0.786373	0.697368
U.S. Dollar	55	1.28786	1.14299
	8.75		150931
Amstrian Sch	<u> 4</u>	16.46747	24,60057
Belgian Franc ,	74	48.6).54	43.0963
Danish Krone	-7	N/A	8.00433
Deutsche Mark		2.3409	2.07429
Hern. Guilder	42	N/A_	2.33478
French Franc.	92	7.81203	6.92535
ـــــ ونلا فظلها	12	N/A	1497.33
Japanese Yes .	22	184.936	164,876
Harvey Krone	8]	N/A	7.61400 139.101
Spanish Peseta	<u> </u>	R/A M/A	7.30939
Swedish Kronz	_74	AATA .	171762
Sees Frage	75. I	· POPA	_TSR_578
-Greek Drack	2012	WA	0.776379
Irish Plat			U.710017
*C\$/SDR 1900	for Se	pt 11; 1,705	17

CURRENCY MOVEMENTS					
Sept. 14	Bank of England Index	Morgan Guarenty Changes %			
Sterling U.S. Dollar Camadian bollar Anstrian Schilling Belgian Franc Dauish Wrone Deutsche Mark Swiss Franc Guilder Frenc Franc Yen	72.9 101.4 78.5 137.5 99.7 90.6 146.7 172.3 194.9 77.4 47.3 220.3	-226 -58 -98 -101 -4.7 +0.9 +226 +141 -131 -181 +642			
Morgan Guaranty changes: average 1980- 1982-100. Bank of England Index (Base average 1975-100).					
OTHER CHIEF	FINANCE				

982=100. Bank of England Index (Base avera 975=200).							
THER CURRENCIES							
Sept. 14		5					
roentina	3,9530-3,9700	24115-24270					
istralia	2.2500-2.2530	1.3740-1.3750					
أـــــــــــــــــــــــــــــــــــــ	79.990-80.425	48.925-49.170					
brais	7.2135-7.2260	4.4065-4.4085					
reece	225.40-229.55	137.25-139.60					
	127310-12.7485	7,7985-7,7995					
20 mmmm	137.50	70.75					
rea(Sth)	1319.70-1331.60	803.30-803.90					
r=alt	0.45950-0.46050 61.80-61.90	0.28135-0.28145 37.75-37.85					
stembourg Llaysia	41145-4.1225	25195-25210					
2007342 20000	2484.00-2494.00	1520.00-1525.00					
Zealand .	2,6210-2,6260	16005-16039					
ndi Ar.	6.1295-6.1345	3.7500-3.7510					
rozpore	3,4155-3,4215	2.0920-2.0930					
Al. (Cm)	1.3455-3.3610	20460-20500					
40.0	P 0040 C FAFE						

MONEY MARKETS

UK interest rates slightly easier

INTEREST RATES finished slightly lower where changed in up of Treasury bills draining the London money market yesterday. Short term rates were affected by the relatively easy supply of short term credit while a fall in longer term rates reflected increased hopes of an early move the eventure rate. by sterling into the exchange rate mechanism of the EMS. A number of UK statistics are due for release this week with

UK clearing bank base lending rate 10 per cent since August 7

Friday's money supply figures per cent. Yesterday's economic data, which included a 0.3 per cent rise in UK producer prices and a 0.5 per cent increase in retail sales appeared to have little effect.
Three-month interbank money was quoted at 10%-10 per cent compared with 10 12-10 15, per cent dated funds.

while the 12-month rate eased to Later this week banks are 1013-101/2 per cent from 10%-10% expected to see money drained by

1013-1014 per cent from 1034-1036 expected to see money dramed by er cent.

Overnight interbank money opened at 10 per cent and eased to be little chance of a strong drain between the chance of a strong drain. opened at 10 per cent and eased to

a low of 5 per cent.

The Bank of England forecast a surplus of around £100m with factors affecting the market including the repayment of any late month minimum reserve requirements. assistance and bills maturing in ments.

POUND SPOT-FORWARD AGAINST THE POUND Day's spread 1.6365-1.637 L6330-L6450

\$1.6365-1.6375, and retreated to FFr 9.9325 from PFr 9.9450, but rose to DM 2.9750 from DM 2.9725; to SFr 2.4575 from SFr 2.4575; and

against the dollar in 1987 is 1.9305

intervene when the dollar was fixed at DML8177, compared with

EMS EUROPEAN CURRENCY UNIT RATES

43.0963 8.00433 2.07429 6.92535 2.33478

146.7 six months ago.

DML8057 on Friday.

0.30-0.27 cpm 0.12-0.02 c pm 13-14 c pm 18-16 c pm par-4; Ore dis 19-0.02 par pm 70-121 c dis 126-144 c dis 7-10 fire dis 35-4 cre dis 14-14 c pm 14-19 y pm 95-9 90 pm 15-14 c pm 2.09 1,03-0.28 pm 0.39 0,39-0.25 pm 4.48 434 pm 3.30 56-51 pm 11-2-2 db 0.59 0,21-0.02 pm 42-40 pm 238-322 ds 12-102 ds 12-102 ds 11-102 246 0.60 4.63 3.46 0.57 0.41 5.80 4.78 5.25 -3.35 1.76 0.62 21528-2169 3,344-3,351 61,72-61.9 61.80-61.90 11125-11135 297-298 294-00-234-90 199-20-199-50 21461-21472 10.911-10.9212 9.921-9.931 236-237 20.94-20.97

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR 2.46 1.63 -1.80 2.16 1.01 -1.85 2.26 -5.50 -6.14 -0.69 -0.91 3.31 2.97 3.84 1.6330-1.645 L4662-L4745 1,3170-1,321 1305-13142 6.634-6.674 6.034-6.081₂ 6.361₂-6.414

† UK and freignd are quoted in US corrects. Forecast pressions and discounts apply to the US dollar and not to the hullyingsi corrects. Reigian rate is for convertible francs. Financial franc 37.95-38.05 10%-10 7%-7% 9%-9% 5%-5% 3%-5% 4%-311 5%-8 15%-14% 6%-6% 6%-6% 4%-4% 10%-10% 10%-10% 10%-10%
787-78
987-9%
58-5%
44-4%
48-4%
88-8%
14%-14%
7-6-7
78-68
414-10%
712-76 1013-101 814-81 1014-104 514-51 414-42 92-92 137-134 72-72 72-7 41-42 111-104 82-84

Sept. 16 E S DAN Yen F. Fr. S. Fr. H. Fl. Lira C.S B. Fr. 9.933 2.468 3.349 6.068 1.507 2.046 0.829 10.43 波 10. 2484 3370 2162 2171 4.025 1 1357 870.1 0.874 2.995 238.1 1.206 95.86

"Seiling rate.

Correction For Sept. 11, Sin pore £3,4400-3,4500 Yen per 1,000: French Fr per 10: Lina per 1,000: Belgian Fr per 100.

The forecast was revised to a

surplus of around £450m and the Bank gave no assistance in the morning. A further revision took

the forecast to a shortage of around £350m and the authorities

took out the surplus by selling £352m of Treasury bills, due to

mainre on September 23, at 9-914

In Frankfurt call money was quoted at 3.55-3.65 per cent, little

changed from Friday's level of

3.50-3.60 per cent. This reflected a relatively relaxed position enjoyed by commercial banks in

their attempt to secure short dated funds.

The fixing rates are the arithmetic means, rounded to the nearest one-sinteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at \$1.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tolyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gazranty Trist.

FT LONDON INTERBANK FIXING

NEW YORK (Launchtisse) Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente Privalente	. 83. 11 . 84. 8 . 84. 8 . 65. 0	ne utopi) No macch In the sporth In piler No jeler		6.11 Fee 6.52 Fee 6.82 See 7.60 10;	d Bonds	
September 14	Overnight	Cae Mostis	Two Months	Three Months	Six Months	Lombard Intervention
rankfurt Paris Erici Initia	3.55-3.65 71-72 4-11- 52-54 3.34375 114-124, 4-90 81-84	380-3.95 7474 34-34 54-54 3.71875 12-121 ₂ 64-64 94-94	3,80-3,95 713-73 — — — — 9,3-913	3.85-4.00 74-8 32-34 52-52 3.78125 124-124 63-64 911-911	420-4.35 87 ₈ -87 ₂ 107 ₅ -107 ₂	5.0 72
ONDON MON	EY RATI	ES				
Sept. 14	Over- night	7 days	Month	Three Months	Six Months	One Year

84 104

Treasury 8(tis (sell); one-month 9\2 per cent; three-months 9\2 per cent; Bank Bills (sell); one-month 9\2 per cent; three-months 9\2 per cent; Bank Bills (sell); one-month 9\2 per cent; three-months 9\2 per cent; Treasury Bills; Average tendor rate of discount 9,7348 p.e. ECGO Fixed Rate Sterling Expont Finance. Make up day August 28, 1987, Agreed rates for period September 23 to October 25 1987, Scheme I: 11.24 p.e., Schemes ii & (ii: 11.31 p.e. Reference rate for period August 1 to August 28, 1987, Scheme IV: 10.037 p.e. Local Authority and Finance Houses Sever days of the severe days (incl.), Finance Houses Severe Rate 10 per cent from September 1, 1987; Bank Deposit Rates for sums at seven days, notice 3-3\2 per cent. Certificates of Tax Deposit (Series 6); Deposit \$1.00,000 and over held under one month 8 per cent; one-three months 69 per cent; one-three months 60 per cent; one-three-six months 100 per cent; one-three-six for such 50 per cent; one-three-six months 100 per cent; one-thr

FINANCIAL FUTURES Sterling prices mixed

International Financial Futures Exchange yesterday but finished virtually unchanged from opening levels. Sentiment was influenced by rumours concerning sterling's entry into the exchange rate-mechanism of the EMS and the implications of less volatility in currency movements.

there appeared to be little follow through demand and with the pound holding steady against its European partners but weaker against the dollar, there was little incentive to move either way until

Close High Low Prev.
Sept. 226.30 227.90 225.00 225.80
Dec. 200.80 232.10 230.80 230.20
Estimated volume 2,733 (1,712)
Previous day's open int. 7,166 (7,302)

Close High Low 84.19 85.05 84.27 83.24 84.11 83.20 82.26 — — d Volume 6,606 (13,896) 48y's open las. 8,214 (6,125)

CURRENCY FUTURES OUND-S (FOREISM EXCHANGE)

Spot 1-milk 3-melh, 6-mell, 1,6370 1,6342 1,6270 1,6182

LIFFE-STERLING \$25,800 \$ per £

Close High Low Prev 16335 16400 1.6330 16420 16245 16245 16230 16320 16170 16210 16170 1620 16135

UK gilt prices ensured a change of heart.
Consequently the December

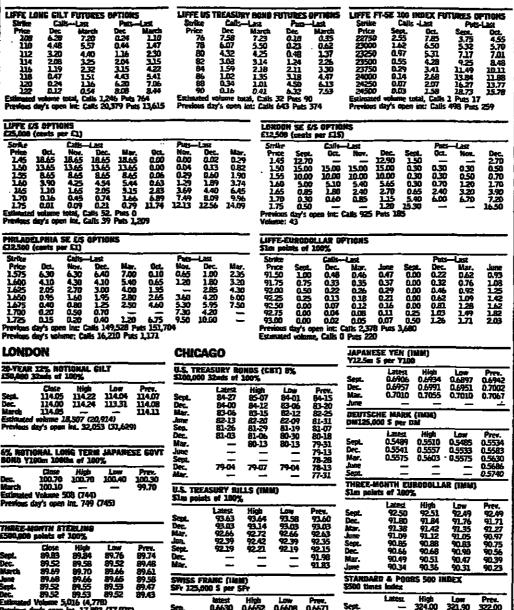
contract gave up its earlier gains to finish at 89.52, up from Friday's close of 89.48 but down from the day's high of 89.58 and unchanged from the opening.
UK statistics released yesterday

included a 0.3 per cent rise in UK producer prices and a 0.5 per cent increase in retail sales. Neither created much of a stir and atten-tion was really focussed on Fri-day's release of UK money supply

Interest in gilt futures saw

THREE-MONTH sterling deposits—later in the afternoon when a values open at the day's highs but were slightly firmer in the London—lower start in the US and weaker—there was a tack of follow through demand and prices were marked down during the afternoon in relatively low volume. The December contract opened at 114-20, up from 114-08 and touched a high of 114-24 before coming back to touch a low of 113-31. It closed

US Treasury bonds finished higher overall but were below the day's highs. Dealers were influenced by the dollar's firmer trend but were scentical about how long it would last. The December price opened at 83-30 up from 83-03 and rose to a high of 84-11 before clos-ing at 83.24.





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EWORLD VALUE OF THE POUND

ion realiable; (F) free rate; (P) based on U.S. dollar parities and going ster rate; (ch) convertible rate; (to) financial rate; (exC) exchange certificate of official rate; (sg) selling rate; (c) controlled rate.

COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING
Afebanistan	Afghael	99.25	Ghana	Cedi	275.8560	Рапалта	Balboa	1.6370
Albania	Lek	9.9722	Gibraitar	Cibrattar £	1.0	Papua New Goinea	Kina	1.4521
Algeria	Dinar	7.6518	Greece	Drackers.	227.47	Paraguay	Guarani	(523.04
Andorra	{French Franc \Soanist Peseta	9.9325 199.35	Greenland	Danish Krone	11_4850	السحسحسب توشوه	Guaran	l 1312.18
Angola	Kwanza	49.725	Grenada	E. Caribbean \$ Local Franc	4,42 9,9325	j		/esc(o)26.125
Artigue	E. Caribbean S	4.42	Gramman	U.S. S	1,6370	Peru	Inti	{32.71
Argentina	Austral	3.9615		•	(1.6370	FEIV mhoto	III	\47.55 \61.46
Anda	Florin	29466	Gratemata	Quetzal	L(F) 4,45350	Philippines	Philippine Peso	32.RO
Australia	Australian \$	2.2515	Geinea	Franc	557.09	Pitcalm Islands	∫£ Sterling	_
Austria	Schilling Portuguese Escada	20.955 234.45	Guinea-Bissan	Peso	1065.03		New Zealand \$	2.6235
	Localiness Extern	24.45	Guyana	Guyanese \$	14.75	Poland	Zloty Escudo	476.79
Ванализ	Bahamu \$	1.6370	Haiti	Gourde	8.1850	Puerto Rico	U.S. S	234.45 1.6570
Bateralin	Dinar	0.6245	Hoaduras	Lempira	3.2 69 1	Qatar	Qatari Rval	5.9780
Balearic Islands	Spanish Peseta	199.35	Hong Kong	H.K. S	12.7396	Reunion Isle de la	French Franc	9.9325
Bangladesh	Taka Barbados S	50.00 3.2925	Huagary	Foring.	78.2174	Romania	Len	(N/C) 16.26
	-	((cm) 61.85	lookand	Icelandic Krosa	63.83 21.30	Rwanda	Rwanda Franc	130.00
Belgium	Belgian Franc	(fb) 62.20	India	indan Rupee Rupiah	27.10 27.10.98	St. Christopher	E. Caribbean S	4.42
Belize	8 \$	3.2740	1490	Rial	117.50	St. Helena	St. Helena £	1.00
Benin	C.F.A. Franc	4%.23	Jrac	Iraqi Dinar	0.5109	St. Lucia	E. Caribbean \$	4.42
Bermuda	Bermudan S Ngaltram	1.6376 21.10	Irish Republic	Purk	1.1130	St. Pierre	Local Franc E. Caribbean S	9.9325 4.42
Bolivia	Bolivizso	(o) 3,4528		Shekel Lira	2.835	Samoa American	U.S. S	1.6370
Botswana	Pola	2.7650	Italy	C.F.A. Franc	2147.00 496.23	San Marino	Italian Lira	2147.00
Brazil	Cruzado	80,2095	-			São Tomé & Principe	Dobra	57.0039
British Virgin Islands	U.S. \$	1.6370	مسيبيس فالهابط	Jamaican Dollar Yeo	8.8425 236.50	Saudi Arabia	Saudi Ryal	6.1321
Bronei Bulgaria	Brunei Ş Lev	3.4720 1.3860	Japan	Jordanian Distr	0.5620	Seregal	C.F.A. Franc S. Rupee	496.23 9.00
Beridao Faso	C.F.A. Franc	4%.23				Sierra Leone	S. Kupee Lenne	7.00 (a) 48.75
Bisnina	Kyat	10.8865	Kanspuches	Riel Kenya Shiting	N/A	Singapore	Singapore 5	3.4185
Berundi	Barundi Franc	202.63	Kenya	Australian S	27.00 2.2515	Spiemen Islands	Soloman Is. S	3.2500
Fa	C.F.A. Franc	496.23	Korea (North)	Won	1.5388	Somall Republic	Somali Stilling	196.76
Carneroes	Canadian \$	21565	Korea (South)	Won	1325.65	South Africa	Rand	(ICm) 3.3532 (Fn) 5.4158
Canary Islands	Spanish Peseta	199.35	Krwak	Krwalti Dinar	0.4599	Soaie	Peseta	199.35
Cape Verde Islands	Cape V. Escudo	146.23	Laos	New Kip	57.295	Spanish poets in		
Cayman Islands Cent. Air. Republic	Cayman Isles \$	1.3669	Lebanos	Lebacese £	440.73	North Africa	Peseta	199.35
Chad	C.F.A. Franc C.F.A. Franc	496.23 496.23	Lesotho	Mahei	3,3533	Sri Lanka Sudan Republic	S.L. Rupee Sudan £	48.50 4.0925
Cidle	Chilean Peso	368.18	Liberia	Liberian \$ Libvan Dinar	1.6370 0.4837	Surinam	Supan £ S. Gullder	4.0925 2.9631
China	Reaminbi Yuza	6.1524	Libya	Swits Franc	2.4675	Swaziland name	Lijaggeni	3.3533
Colombia	Cal. Pesa	423.80	Liziembourg	Luxembourg Franc	61.85	Sweden	Swedish Krona	10.4850
Comoro Islands	C.F.A. Franc C.F.A. Franc	496.23 496.23	Marzo	Pathea	13.2603	Switzerland	Swiss Franc	2.4675
Costa Rica	Colon	104.42	Madelra	Portuguese Escudo	234.45	Syria	Syrian £	(o) 6.4252
Cuba	Cuban Peso	1.2857	Malagasy Republic	M.G. Franc	1880.25	Tanzania	<i>New Talwan</i> \$ Tap. Shilling	49.44
Cyprus	Cypres £	0.7790	Malawi	Kwacha	3.6700	Thailand	lap. Smilling Batht	112.00 41.70
	••	(tom) 8.90	Nalaysia	Ringgit	4.1185 11.4590	Togo Republic	C.F.A. Franc	496.23
Czechosiowakia	Korena.	(ex 15.51 (T) 15.05	Maldive Islands	Ruffyra C.F.A. Franc	496.23	Tonga Islands	Palanga	2.2515
			Maita	Maitese £	496.23 0.5665	Trinidad & Tobago	Trinidad & Tob. S	5.8932
Denotek	Danish Kroner	11.4850	Martinique	Local Franc	9.9325	Tunisla	Tunisian Dinar Tunkish Lira	1.3858 (sg) 1489.09
Djiboati Republic of	Djibouti Franc	288.00	Mauritadia	Ougulya	122.56	Turks & Calcos Islands	U.S. S	1489.09
Dominica Republic	E. Caribbean S Dominican Peso	4,4 <u>2</u> 5,2248	Mauritles	Mauritian Ropee	21.37	Tovalu	Australian S	2.2515
· Militaleta Lebenite ***	LANDERS PEC		Mexico	Mexican Peso	{2489.00 {2468.89	Uganda	Uganda Shilling	98.00
Ecrador	Socre	{(a) 259.60	Micuelos	Local Franc	9.9325	United States	U.S. \$	1.6370
		l(F) 304.92	Monaco	French Franc	9,9325	Unigray	Uruguay Peso	393.62
Egypt Ei Saivader	Egyptian £	3.618 8.1753	Mongolia	Tugetk	5.4930	United Arab Emirates . USSR	U.A.E. Dirham Rouble	6.0053 1.0407
Edistorist Entres	Colon	476.23	Montserrat	E. Caribbean \$	4.42		_	
Ethiopia	C.F.A. Franc Exhinolan Birr	3,3925	Morocco	Diritans	13.60 (sg)	Vanuatu	Vato	174.00
FaBriand Islands			Mozambique	Metical	661.95	Vatican	Italian Lira	2147.00
Farce Islands	Falkland Isles & Danish Kroner	1.0	Namibia	S.A., Rand	3.3533	Venezuela	Bolivar	(4) 7.04 (5) 12.28
Fig Islands	Parish Kroner Flii S	1.4850 2.0866	Naury Islands	Australian \$	2.2515		100	(6) 55.93
Finland	Markka	7.2198	Nepal	Nepsiese Rupee Guilder	34.41 3.3475	Vietnam	Dong	(a) 131.08
France	Franc	9,9325	Netherlands	Antitian Guilder	2.9466	Virgin Islands U.S	U.S. 5	1.6370
French C'ty In Africa	C.F.A. Franc	496.23	New Zealand Ancilles	N.Z. S	2.6235	Western Samoa	Tála	(A) 3.3695
French Gulana	Local Franc	9.9325	Nicaragua	Corriote	3589.65			
French Pacific Islands .	C.F.P. Franc	178.00	Niger Republic	G.F.A. Franc	496.23	Yemen (North)	Ryal S. Vanna Dissa	(A) 16.85 0.5620
!		ا مسم	Nigeria	Naire	6.9975	Yugodavia	S. Yemen Dinar New Y. Dinar	0.3620 1345.00
6aboo	C.F.A. Franc	496.23 12.1904	Norway	Norwegian Krone	10.92			
Germany (East)	Dalasi Detmark	2,9750	Oman Sultanate of	Rial Omani	0.6320	Zaire Republic	Zaire	196.630 12.60
: Germany (West)	Deutsche Mark	2.9750	Pakistan	Pakistan Rupee	28.20	Zambia	Kwacha Zindadusa S	12.60 2.7650
· ·	the the		Latrice desired			CHINEST SPRINGE	Zimbabwe S	

#Rate is the transfer market (controlled). ## Now one official rate. (1) Essential 900ds. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for low one official rate. (5) Free rate for boury imports, remitiances of money abroad and foreign travel. (7) Parallel rate. (9) Badwote rate. (10) exports. (14) Nearly all business transactions. (15) Nigeria, Auction price for dollar NIA. (16) Bolivia, New Currency introduced (Boliviano, worth 1m Pesos) Jan 1 1987.



Trade Indemnity EXPORT CREDIT INSURANCE. 01739 9939.

WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		MONDAY SEPTEMBER 14 1987					FRIDAY SEPTEMBER 11 1987			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx	
Australia (93)	169.57	-0.3	153.57	155.02	2.42	170.09	152.79	155,19	170.35	99,92	79.64	
Austria (16)	97.31	-10	88.13	91,99	2.28	98.24	88.25	91.55	20.101	85.53	93.06	
Belgium (48)		+0.0	117.39	121.47	3.96	129.61	116.42	119.86	134.89	9619	89.7	
anada (129)	135.84	+0.1	123.02	129.64	230	135.69	121.89	129.50	141.78	100.00	98.5	
Denmark (39)		-23	104.79	110,39	2.60	118.43	106.38	112.06	124.83	98.16	93.3	
rance (121)	114.84	-0.5	104.01	109.30	2.60	115.42	103.68	109.08	121.82	98.39	93.8	
Vest Germany (92)	102.93	+0.5	93.22	97.23	1.96	102.41	92.00	95.87	104.93	84.00	93.5	
YESL GERMANY (72)		-0.5	132.10	146.04	2.47	146.55	131.64	146.68	147.36	96.89	77.4	
long Kong (45)reland (14)	141.90	-0.5	128.51	135.97	3.33	142.87	128.33	135.47	145.49	99.50	86.1	
relano (14)	85.10	-21	77.07	83.35	2.20	86.95	7811	84.68	112.11	84.22	97.9	
taly (76)		-0.5	129.04	130.05	0.53	143.14	128.57	129.20	161.28	100.00	97.7	
apan (458)	178.99	-0.3	16277	173.74	272	179.52	161.26	173.75	193.64	98.24	89.8	
falaysia (36)	407.93	+0.3	369.45	679.05	0.44	406.91	365.52	677.13	422.59	99.72	57.8	
flexico (14)etherland (37)	407.93		114.40	117.92	3.85	126.75	113.86	117.06	131.41	99.65	97.0	
letherland (3/)	126.31	-0.3	120.61	113.27	2.62	132.15	118.71	11277	133.17	83.93	70.5	
lew Zealand (24)	133.17	+0.8	160.32	160.26	1.73	178.89	160.69	160.26	179.04	100.00	105.5	
lorway (24)	177.02	-1.0	156.23	166.35	1.47	173.02	155.41	166.44	174.28	99.29	90.4	
ingapore (27)outh Africa (61)	172.51	-0.3	167.00	133.27	3.14	186.84	167.83	135.04	198.09	100.00	103.4	
OUTH AIrica (61)	184.39	-1.3 +0.9	146.39	149.27	2.68	160.24	143.94	146.53	161.63	100.00	93.3	
pain (43)	161.63	+0.9 -0.5		124.58	1.88	132.10	118.66	124.03	132.10	90.85	96.4	
weden (33) witzerland (53)	131.38		118.99 97.29	100.37	1.68	108.65	97.59	100.33	110.00	92.01	93.0	
wrzeriand (53/	107.43	-11	138.10	138.10	3.27	153.08	137.51	137.51	162.87	99.65	97.4	
Inited Kingdom (333)	152.48 131.87	-0.4 +0.3	119.43	131.87	2.78	131.49	11811	131.49	137.42	100.00	96.4	
JSA (588)	191.87	+0.5	117.43		2.10	151.47	110.11					
urope (929)	126,44	-0.4	114,52	117.38	2.84	126.92	114.01	116.80	128.35	99.78	95.6	
acific Basin (683)	143.65	-0.4	130,10	131,43	0.68	144.29	129.61	130.65	158.77	100.00	96.3	
uro - Pacific (1612)	136.83	-0.4	123.92	125.81	1.48	137.40	123.43	125.12	143.65	100.00	96.0	
lorth America (717)	132.08	+0.3	119.62	131.77	2.76	131.71	118.31	131.40	137.55	100.00	96.5	
urope Ex. UK (596)	110.28	-0.4	99.88	104.51	2,47	110.69	99.43	103.94	111.97	98.02	94.5	
acific Ex. Japan (225)	158.09	-0.3	143.18	148.56	2.39	158.53	142.41	148.80	158.53	99.92	78.8	
forld Ex. US (1816)	137.48	-0.4	124,51	126.34	1.53	138.05	124.00	125.70	143.38	100.00	96.1	
Vorld Ex. UK (2071)	133.58	-0.1	120.98	127.62	1.86	133.74	120.13	127.07	138.82	100.00	96.1	
Vorld Ex. So. Af. (2343)	134.94	-0.1	122.21	128.51	1.99	135.12	121.38	127.94	139.47	100.00	96.2	
Vorld Ex. Japan (1946)	131.83	+0.0	119.39	127.88	2.77	131.81	118.40	127.48	134.03	100.00	95.5	

Adams & Company _____.
Alfied Arab Bk Ltd _____.

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EUROPEAN OPTIONS EXCHANGE

BASE LENDING RATES

City Merchants Bask ______ 10 Comp., Bk. N. East...

Equat'r'i TstC'p pic 10

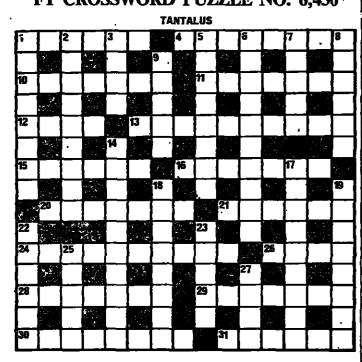
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B=Bid C=Call A=Ask FT CROSSWORD PUZZLE NO. 6,430



ACROSS

TOTAL VOLUME IN CONTRACTS: 45,041

- 1 Thanks to poet, acquire a herald's coat (6) 4 Got bream exchanged for a
- fine pear (8)

 16 It makes an example of one
- (7) 11 Reason for a fixed design (7) 12 The first female bird at that time (4)

- winding course (7)
 21 Request change of air for
 East African soldier (6)
- 24 Hope I can tape it with alterations! (10)
 26 Be rejected—that's bad (4)
 28 Infertile sire let off (7)
 29 Extolled treatment of despair (7)
 20 Extended to be in normal and the state of the single to be in normal and the state of the stat
- 30 I'd a right to be in new play as stone cutter (8)
 31 Irritate with a small sharp

instrument (6)

- I Court official gives gratuity
- to employees (8)

 2 Agent has time to make commission (9) 3 Swindle a man on board (4)

- 5 Outdated pistol adapted for daring deeds (8)
 6 Cram some unfinished reading material (10)
 7 I wander up to Antipodean
- (5)
 8 Pretty New York maid (6)
 9 Fish in the ocean gleam (5)
 14 Magnificent young person part of the family (10)
 17 Rash US dive and disaster!
- time (4)

 13 Nearly everyone by the farm has a share (10)

 15 if returning to Israeli port, get a cab (6)

 16 Sports ground must aid development (7)

 20 Intend the German to have a winding course (7)

 17 Rash US dive and disaster! (9)

 18 Come into view again and cut down fruit (8)

 9 Remove boy going up to Freemason's branch (8)

 22 Number on a ship lifted the French slave (6)
 - 23 Restrains son with toys (5) 25 Heads turn when each realises pianist is a fool (5)
 27 Traveller in the Orient? (4)



FINANCIAL TIMES **L** CONFERENCES

Retail Financial Services from now to 2000

London, 15 & 16 October, 1987

The Financial Times stages a Retail Financial Services conference every second year and this October sees another forum reviewing the significant developments in Britain, Continental Europe and the United States. The debit card problems, an issue of considerable interest today, will receive particular attention.

Among the speakers who have agreed to participate are:

Mr Foster L Aborn John Hancock Mutual Life Insurance Co

Mr Raoul Bellanger Groupement des Cartes Bancaires

Mr Colin J Finch

The Hon Seymour H Fortescue Barclays Bank PLC

Mr Russell E Hogg MasterCard International

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The first of this week's batch of important economic numbers pro-vided few shocks for investors. the share and UK security markets yester-day took advantage of Wall realised to Street's good performance last preventing Friday. A record monthly trade deficit of \$16.47m surprisingly company. Early in Early i waves of short-covering and bargain hunting throughout financial interim fi markets there. pre-tax s

London was far from convinced late on Friday of the initial 13 cheap response continuing, but leading profit-tak shares had rallied from a midafternoon setback on renewed speculative interest, This was connected with the new trading Account, the technicalities of which allow business without the usual "new-time" penalty after of analysts to Chicago to visit the 3.30 pm, the official close of the Whitlock autoparts chain.

acouraged by these events. more genuine buyers began operating here and blue chip issues benefited. Currency influ-—sterling reacted as the dollar improved-prompted revived overseas inquiries for selected stocks, and one or two smaller UK institutions were said to be adding to their investment port-

the August producer prices and UK retail sales caused little discomfort, being close to economists' estimates, but from midday volume of business started to fade. A more erratic trend early yesterday in New York generated caution and the FT-SE 100 share index, after standing 17.4 up at 11.46 am, closed 10.6 higher on the day at 2.271.8.

Several major securities houses are awaiting more bullish signals on market prospects, and Klein-wort Grieveson suggests that the "footsie" index could get stuck within a trading range of 2,240 and 2,300. A breakthrough of the latter level could prove decisive. however. Salomon Bros, the US investment house, turned positive on the health and bousehold sector which subsequently outperformed other market areas.

Government bonds were basically content to await details of the experimental auction of long-dated stock. These could come late this afternoon and, if so, when issued dealings will begin immediately. A reluctance to open even modest trading posi-tion was discernible with retail investors said to be sitting on the fence, despite a strong recovery in the US bond market.

Leading stocks follow Wall Street higher but volume

Cable & Wireless reacted 161/2 to 43812p after the discloseure that interests Kong's M

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a 3.30 pm, the official close of the previous Account.

A steadier Tokyo bourse behind the Japanese Finance Minister's forecast of rapid economic growth, which could exceed the Government's 3.5 per cent target for the fiscal year, allayed recent concern over that market's near-concern over that Midland Bank, where Hanson Trust recently announced a 5.8 per cent stake in the bank, had attracted an approach from Saatchi & Saatchi, the advertising agency, gave a major boost to Mid-concern over that midland Bank, where Hanson Trust recently announced a 5.8 per cent stake in the bank, had attracted an approach from Saatchi & Saatchi, the advertising agency, gave a major boost to Mid-concern over that market's near-concern over tha 509p. Other leading banks showed Barclays 16 higher at 580p. Stan-dard Chartered, where the Bank of England is said to have blocked Robert Holmes a Court from upping his 15 per cent sake in the

bank, rose 6 to 814p.

Merchant banks provided firm
features in Hill Samuel, which jumped 10 to 646p amid talk that another takeover bid is in the offing Guinness Peat jumped 4 to The morning announcements of 115p following reports in the August producer prices and the August producer prices and weekend Press that publisher Robert Maxwell had approached New Zealand's Equiticorp, with a view to buying their 35.6 per cent stake, and had built up a stake of around 2 per cent in the merchant bank Kleinwort Benson rallied strongly as takeover speculation outweighed worries about the interim figures expected on September 21, with the shares finally 8 higher at 535p. Late buying interest lifted SG Warburg Insurances were highlighted by

Commercial Union which spurted 8 to 374p on talk of a buy recommendation from broker James Capel; turnover in the stock top-Capel; turnover in the stock topped 3m shares. Elsewhere, Royal Insurance, still boosted by talk of a stake building exercise, moved up 15 to 554p. General Accident put on 12 to £10.2. Lifes showed Equity and Law 8 higher at 425p awaiting developments after the counter bid from Compagnie du Midi. Abbey, where Morgan Grenfell have issued a major buy recommendation on the company, added 7½ to 308½p. Legal and General, ahead of tomorrow's interim figures, gained 11 to 330p. interim figures, gained 11 to 330p. Bid speculation also gave a boost to Pearl, which jumped 12 to 428p. Brokers were highlighted by

& Wireless reacted 16½ to fiter the discloseure that s controlled by Hong Mr Li Ka-Shing had built ke of 4.9 per cent, or 51m	(of	bı	usi	ne	SS	fa	aik	s t	o i	inc	rease
n the company. Ka-Shing's advisors said	,	F	INAN	CIAL	TIME	S ST	OCK I	NDICE	S			although market in rises down to so than sustained
eholding was acquired as investment and that they		6	Sep.	Ses.	Şep.	Sep.	Year	19	87	Since Co	mpliation	were 2 higher
there were retrictions in any shareholder own-		Sep. 14	11	10	9	8	295	High	Low	High	Low	Beecham firmed 7 picked up 5 at 35
e than 15 per cent of the	Government Secs	85,47	85.43	65.33	85.19	85.86	86.74	93.32 08/5)	84.49 (6/1)	127,4	49.18 G/1/75)	which trading is e in traded options
interest in Stores centred hilip Birch's Ward White:	Fixed Interest	90.89	90.92	90.81	91.52	91.60	93.05	99.12 (15%)	90.23 (2/1)	105.A (28/11/47)	50.53 (31/75)	gained 5 more Boots, reflecting
figures of just over £20m surpassed most market	Ordinary 🛡	1775.4	1763.8	1761.3	1756.1	17752	1289.6	1,926.2	1,320.2	1,926.2 (167/87)	49.4 (26/6/40)	ment, improved 4 Trust were a shad
s, but the shares, finally per at 407p encountered	Gold Mines	449.5	453.0	448.9	448.6	454.2	312.2	497.5 (4/8)	288.2 (192)	734.7 (15/2/83)	43.5 (26/10/71)	and English Chin 502p, the latter re
king as analysts saw little	Ord, Div. Yield	3.30	3.33	3.33	3.33	3.33	4.31		S.E. AC	TIVITY		major company
o upgrade their full-year	Earnings Yld.%(fizil)	8.07	8.14	8.15	8.15	8.22	9.84	- In	dices	Sep. 11	Sep. 10	overseas investor
s which are currently set the £70m. mark. However,	P/E Ratio (set) (*) SEAQ Bargains (5 pm)	15.16 39,878	15.04 47,765	15.02 34,282	15.02 31,312	14.94 33,427	12.34	Equity Bare	Bargalins	319,7	953 2523	a re-rating. Lidgecare gains
expect further interest in hite to be generated next	Equity Turnover (5.m)		1247.38	1344,71	1037.36	1071.73	600.60	Equity Value 5-Day Ave	1296 	_ 2521.3	2718.0	reply increased l and a confident
the group takes a number	Equity Bargaigs	_	49,337	38,933	35,145	35,333	22,861	GIK EOGEO	Bargains	102.9	104.0	Myson eased 7 to

433.8

626.7

1775.1

Day's High 1779.9 Day's Low 1767.6. Basis 100 Gorf. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55. SE Activity 1974, * NR=14.92. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

1 p.m. 1776.8

444.3

1778.1

vague bid talk and ahead of halfyear figures expected on September 22.

10 a.m.

1768.9

Shares Traded (mi) ...

Opening 1768-2

firm showing, with Guinness again to the fore, rising 7 to 375p reflecting strong support ahead of Thursday's mid-term statement. Whithread A, on the other hand, eased 11 to 324p as analysts tended to express caution over the likely share price performance in the short-term following the £170m-plus purchase of James Burroughs, famous for its Beefea-

ter gin brand.
Construction issues provided the main movements in the Building sector. Castain, a recent takeover favourite, gained 17½ to 360p on market rumours that a significant holding in the group was about to be declared; subsequently Trafalgar House announced a 4.94 per cent stake. John Mowlem, which is considering the sale of its 78 per cent interest in Buehler International Interest in Buenier International Inc, rose 7 to 509p. George Wimpey was supported at 263p, up 4½, while AMEC gained 9 to 332p following a squeeze on bear positions. Tarmae edged up 7 to 301p and Taylor Woodrow hardened a few pence to 450p. Plasterboard competition worries continued to overshadow BPB Industries which settled 3 cheaper at 345p.

A selectively firm Chemical sector showed ICI 1/2 higher at £15%. tor showed ICH is nigher at ELEVA.
Ceates Brothers A, an old takeover favourite, moved up 4 to 334p, while Creda International Deferred gained 3 to 262p awaiting today's interim results. Breat Chemicals International revealed half-year profits around the top of market estimates, but the price, following an uninspiring analysts'

Retailers were quitely irregu-lar, the 0.5 per cent increase in

provisional retail sales in August falling in line with most City estifalling in line with most City esti-mates, and to a slight extent com-pounding the rather gloomy note of the last SBI/FT distributive trades survey. Dixens hardened a few pence to 364p; brokers Scrimgeour Vickers recently reckoned that a re-rating of the group is on the cards. In contrast, easier values prevailed for Next, 7 off at 338p awaiting today's interim, and for Weelwerth, finally 10 down at 345p; the latter's mid-term figures are er's mid-term tigures are expected tomorrow with most estimates—excluding property profits—pitched close to the 230—232m level. Storehouse, firm mountleight gathered pace, finally settled a net 3 off at 372p.

Among second-line issues Fine Among second-line issues, Fine Art Developments improved 6 to 308p following the purchase of Guest's garden products division in a £2.6m deal. USM-quoted Mil-

awaiting today's preliminary attracted widespread buying interest and moved up 8 to 228p as a group of analysts left on a visit to

ler and Santhouse rose 62 to 6500

the group's US interests.

Relis-Royce were quoted at 201p, fully-paid; the final call on the shares has to be paid by 3 pm on Wednesday September 23. Hawker Siddley put on 7 to 579p to 442p.

Simon Engineering initially fell to 328p on news of the 7 per cent decline in interim profis and the

to publish

a Survey on

INDIA

on October 15

to commemorate

India's 40th

Anniversary of

Independence

Subjects to be covered

in this Survey include: **POLITICS** Political development of India dominated by Nehru dynasty TECHNOLOGY

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and development of

electronics industry

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ext 3238

meeting, eased back to close 13 cautious outlook for the second-lower at 202p. cautious outlook for the second-half but later picked up to close half but later picked up to close unaltered on balance at 337p. Expansion hopes lifted Aurora 6 to 101p. Woodhouse Riggon moved

3 p.m. 1778.0

1774.0

2 p.m. 1776,2

up a like amount to 125p and Delta Group jumped 7 to 292p.

The Food sector displayed sevecharles Free and Lawson for an initial consideration of £15m in a initial consideration allows which source that it had single consultancy hardened 5 to the same Consultancy hardened 5 to the same Consultancy hardened 5 to the same Consultancy hardened 5 to the rai noteworthy movements. Tate and Lyle were the sector's firm feature, rising 23 to 869p mainly reflecting demand from a single source. Unigate, an old takeover

Turnover among leading Hotels was at a low level. Grand Metropolitan edged up 4 to 541p and Ladbroke gained a similar amount to 454p. Stakis shaded to 124½ as the company announced the agreed acquisition of London broker Robert Wigram for £4.7m.

NEW HIGHS (90)

which trading is expected to start in traded options late this month, gained 5 more to 491p, while Boots, reflecting favourable com-ment, improved 4 to 308p. Hanson Trust were a shade dearer at 186p and English China Clays 14 up at 502p, the latter reflecting talk of a major company presentation to overseas investors and rumours of a re-rating.
Lidgecare gained 15 to 245p in

although market makers put price

rises down to sentiment rather

reply increased half-year profits and a confident statement, but Myson eased 7 to 253p following the interim figures. Elswich put on 6 to 444p following figures, but Charles Baynes improved 3 to 110p despite poor half-year results. Travel concern Owners Abroad gained 7 to 132p on stake speculation, while Spectrum, which announced on Friday that it is in talks which may lead to a modest acquisitions, put on 20 more to 102p. Newsletter comment osted Entertainment Products

12 to 48p.
Advertising and related counters attracted occasional interest.
Lowe Howard-Spink dipped a few pence to 528p following confirmation of the purchase of Laurence Charles Free and Lawson for an initial consideration of £15m in a more which will provide a New Teacher.

Peachey firmed 6 to 440p. Press comment prompted support for British Land, finally 9½ higher at 327%p, but suggestions that a bid for the company is unlikely depressed recent favourite Hamcompany announced the agreed merson A which eased 7 to 681p. acquisition of London broker Secondary issues were high-lighted by Merivale Moore, up 30 to International stocks finished 435p in a restricted market reflection. the session on a quietly firm note ting near-doubled annual profits

NEW HIGHS AND LOWS FOR 1987

TRUSTS (11), OILS (1), OVERSEAS NEW HIGHS (90)

AMERICANS (4), BUILDINGS (2), TRUSTS (1), OILS (1), OVERSEAS TRADERS (2), PLANTATIONS (1), ELECTRICALS (3), ENGINEERING (4), FOODS (2), HOTELS (2), HOTELS (2), HOUSTRIALS (24), INSURANCE (2), STORES (2), Hopp Robinson, Sock Shop, LEISURE (5), MOTORS (3), PAPERS PAPER (1), Geers Gross, MINES (2), C5), PROPERTY (2), TEXTILES (5), Anglo-Dominico, Musto Explo.

and a confident statement. Helical Bar, helped by option activity, moved up 10 to 282p, while Dares Estates gained 7 to 67p following a Press comment boosted Markheath 7 to 138p and Local London 30 to 800p. Asda Property advanced 20 to 715p in a limited market.

than sustained support Glam were is higher at £1712, while Beecham firmed 7 to 5549 and BTR picked up 5 at 351p. Wellcome, in Textiles met support, albeit on a selective basis. Hugh Mackay advanced 18 to 288p ahead of tomorrow's interims and interest spread to encompass Tomkinsons, 20 dearer at 505p, and Textured Josey, finally 11 to the good at 229p. British Mehair imroved a few pence to 236 as BZWupgraded its profits ferecast for the current year to £4.6m.

Bats rose 7½ to 669p as BZW

• First dealings Sept 1

• Last dealings Sept 18 reiterated its strong "buy" advice in the wake of further legal developments in California regarding product liability.

ding product liability.

A marginal improvement in crude oil prices failed to trigger any major interest for oil and gas shares which traded quietly throughout the session.

Turnover in British Gas was a meagre 3m shares and the price edged up 1½ to 171p awaiting developments in the Middle East.

BP eased a fraction to 361p—turnover here was slightly more

than 2m shares. Ultrama than 2m shares. Ultramar attracted minor selling pressure and closed 5 off at 276p while Enterprise, 313p and LASMO, 373p, were barely changed on the

A newsletter recommendation lifted Jackson Exploration 3 to 34p while Exploration Company of Louisiana raced up 28p to 39p following the deal with Fina Oil. Despite a relatively uninspired session among the underlying securities, operators still found enough situations to excite interest and total contracts transacted amounted to a respectable 44,153. As on Friday, British Gascalls were in demand and attracted 4.113 trades, 2.020 of which were struck in the January 165 series; the class also recorded 892 puts. Rolls Royce remained lively with 2,061 calls and 675 puts traded while others to attract above-average enthusiasm included Commercial Union, Cable and Wireless, Guinness and

Traditional Options

For rate indications see end of London Share Service Stocks to attract money for the stocks to attract money for the call included Bothmans. Wm. Morris Fine Arts, Barratt Developments, FKI, BOM, Abaco, Mersey Docks, Britannia Security, Newage Transmissions, Blacks Leisure, T & N, Greenwich Resources, Stormgard, Moorgate Mercantile, Alpine Soft Drinks, Saong Hawtin North Kalburli Spong, Hawtin, North Kalgurli, Astra Holdings, Charterhall, RTZ and Singer and Friedlander. Puts were done in LWT, Concorde and F. Copson. Double options were transacted in Rothmans, Parkdale

and Greenwich Resources.

TRADING VOLUME IN MAJOR STOCKS

-	Stock	000's	price	change	Stock	000's	buce	chang
е	ASDA-MFI	2,400	196	+2 -	Ladbroke	909	454	+2
f-	Allied Lyons	. 577	416		Land Securities	3,200	588	+4
<u>-</u>	Amstrad	521	172	+2	Legal & Gen	1,200	330	+11
3	Aresti Group	245	416.	+2	Lloyds Bank	850	342	-1
	Assoc. Brit. Foods	25	362	+1	Lourto	821	307	-1
p.	BAT	3,000	669 <u>=</u>	+712	_ max	612	735	+2
1-	BET	3,000	274	+6 _	MEPC	266	568	+5
3	BICC	100	414	- <u>1</u> -	Marks & Spencer	1,000	22612	ج-
72	BPB Inds	349 791	542	+3 -3	Midland Bank	4,600 654	509	+15
	575 inds	659	345	+1	Natwest Bank	770	710 338	-3 -7
a	BPCC	2 500	366 351a	45 .	Next	834	782	Ŧí
ä	Barclays	2,500 716	560	+6	P&0	411	685	+2
	Bass	132	969	-4	Pilkington Bros	2,000	289	-3
ď	Beechan		554	+7	Plessey	2,000	194	-112
ρ,	Blae Circle	910	450±	+3	Prodential	649	Ēίο	
е	Boots		308	+4	Racal	2,800	298	+2
ŝ	Brit. Airways		195	÷Ϊ	Rank Oro	401	671.0	+512
ī	Brit. Aero	941	493:4	+4	RHM	273	328	+3
iż	Brit. & Comm	104	486	įž.	RHM Reckts & Col	80	EII),	_
	British Gas	3,000	171	+14	Redland	895	489	+1
₫	Britoil	1,300	314	-4-	Reed Intl	718	539	
y	Britoil	2,200	361	- 1	Repters	816	884	+13
-	Brit. Telecom	2,200 8,700	26212	+1 2	RMC	245	471	-ī
D.	Bunzi	275	228	+2	RTZ	1,300	5137	+7.
	Bunzi	2,100	289	-4	Rolls-Royce	9,000	201	+î~
I-	Cable & Wire	12 000	43812	-1612	Rowntree	550	538	-6
0	Cardbury-Schwps	1,500	271si -	+1 _	Ryl Bank Scotland	510	. 395	+5
>	Coats Viyella	350	368	-3	Royal Insurance	1,900	554	+15
3	Coenes, Union	3,200	374	+8	STC	2,100	303	+2
_	Cores. Gold	1,400	£154	+5	Saatchi & Saatchi	722	657	+3
	Cookson	583	809		Sainsbury	1,300	274	+4
	Сонтанів	305	487	− į	Scott & Newcastle_	142	247	+1
•	Dee Corps Dixors Group	1,500	213	-5	Sears	1,000	16712	+ 2
5	Dixons &roup	308	364	+3	Sedgwick	1,200	290ad -	+3
Ĺ	Engelsh China Gays.	1,700	502	+]4	Shell Trans	560	£124.0	- <u>2</u>
-	FIS076	904	354	-2	Smith & Nephew	3,200	178	+8
	Gen. Accident	166	£10%		Standard Chart	757	814	+6
	Gen. Elect	3,900	212 117.1	+1	Storehouse	4,600 121	372	-3
2,	GlaxioGlobe !svestment	1,700 250	179	+42	Sun Alliance	5,700	£1015	+2
À.		642	339	+1 +3	TS8	2,700	14712	+25
-	Granada	787	541	+4	Tarmac	2,300 562	301	+7 -
	CIEDA	199	EI3A	+1	Thora EM!	931	185 660	+1
7	GUS "A"	150	510	+1	Trafalgar House	1,700	374	+7
7 !	GKN	647	381	+2	Thouse Forte	1100	252	+5 —
П	Guissess	3,200	375	47	Ultramar	1000	276	-5
П	. Haramerson	178	681.	- 7	Unigene	2,900	368	> +6
í	Hannerson	4,500	. 186.	+72:	Unlieber	1 200	649	+16
1	Hawker Sidd	599	579	17	United Riscuits	777	320	+2
H	Hillsdown Hidgs	181	315		Welkome	1,800	491	1 5
,)	ICI	852	. 1157	+1,	Welkome	1000	324	-11
IJ	Jaguar	1,300	药.	+ů	Woolworth	1,700	345	-16
ı				_				
i		RISES	. ANI	D FAL	LS YESTERN	AY		

RISES AND FALLS YESTERDAY

artish Funds Corporations, Dominion and Foreign Bonds Industrials Intrancial and Properties Vis Visions Visions Vinters	Rises 40 16 676 257 35 4 60 153	Falls 51 0 318 75 30 1 47 27	Same 21 38 593 283 49 9 83 45
Totals	1,241	549	1,121

		LU	N	סכ	N RECENT	ΠS	SU	JES	3		
EQU	ITI	ES									
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1170	F.P.	18/9	121	98	Adscene	103	+5	125	19	33	21.5
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510.58	F.P.		5172	185 \$15 105	Portugal Fund SO.01	\$164	-3	R1.5	4.2	8.0	40.2
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FIXED INTEREST STORES

issue Price	Amount Paid	Latest Remarc	19	87	Stock	Closing	+ 00
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Remarciation date usually last day for dealing free of stamp daty. a Annualised divident. b Figures based on prospectus estimates. d Divident rate gold or payable on part of capital, cover based on dividend and yield. A Assumed dividend and yield after sortp issue. F Dividend and yield issued on prospectus or other official estimates for 1966.7. H Dividend and Yield based on prospectus or other official estimates for 1967. The Dividend and Yield based on prospectus or prospectus or prospectus or prospectus or prospectus or prospectus or other official estimates. W Pro Format James (dividend, cover and private on tasks assued based on prospectus or other official estimates. W Pro Format Figures: I reflected dividend, cover and private provings dividend; private provings dividend; private figures is process, or estimated on tasks assued provings dividend; private figures is proving figures. I Indicated dividend; cover relates to rate, over based on prospectus or street annual corrulpts. If Forecast, or estimates assued by tasks. I province figures is proving the province of ordinary shares as a native color with reorganization merger or takeover. Market figures price. If Reintroducted. 11 Issued 11 Official London tistins. 11 Including warrants entitlement price. If Undited scentifics market. Market, 11 Street in 52 Units comprising 2 Ord Shares & 1 Warrant. (Exercisable at 50p isto 1 Ord.)

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS		Aonday	Septe	mber :	14 198	7	Fri Sep 11	Thur Sep 10	Wed Sep	Year ago (approx)
F	igures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (27%)	Est. P/E Ratio (Net)	nt adj. 1987 to date	Index No.	index No.	ladex Mo.	index No.
	CAPITAL 6000S (211)	958,79	+0.5	7.26	2.91	17.29	16.46	954.64	953,77	954.96	689,85
2	Ruilding Materials (30)	1181.12	+0.1	7.72	2.98	1611	19.29	1179,98			
3	Contracting, Construction (33)	1760.78	+0.8	6.85	2.81	19.58	23.82				
4	Electricals (12)	2461.08	+0.3	5.21	2.74	24.55	45.17	2454.79	2460.82		1841.10
5	Electronics (35)	2025,81	+0.6	7.94	2.46	16.41	33.84			1993.66	2469.90
6	Mechanical Engineering (59)	536.19	+0.7	7.69	3.28	16.36	9.96	512.37	515.58	516.18	379.79
8	Metals and Metal Forming (7)	570,80	+0.2	7.04	2.86	17.25	8.88	568.93	568.97	567.AB	349.63
9	Matars (14)	387.96		7 <i>5</i> 3	2.86	15.55	5.A7	384.63	382,16	381.54	277.58
10	Other Industrial Materials (21)	1672,99	+0.4	6.06	3.13	19.65	34.34	2666.13	1669.46	1652.38	1282.93
21	CONSUMER GROUP (183)	1314.04		6.13	2.61	20.83	16.92		1300.16	1298.45	939.74
22	Brewers and Distillers (22)			7.95	3.03	15.93	15.80		1174.05	1178.82	934.61
25	Food Manufacturing (24)		+0.7	7.25	3.05	17,89	16.23	1902.97	1008.87	997.08	761.74
26	Food Retailing (16)	2413,49		5.97	2.41	22.29	36.70	2399.79	2484.03	2402.62	1976.34
27	Health and Housebold Products (10)			4.81	1.57	29.10	16.41			2435.63	1521.77
29	Leisure (31)	1392.85	+0.5	5.89	3.17	21.19	24.82	1385.33	1381.53	1379.30	908.88
31	Packaging & Paper (15)	669.71	+0.2	6.27	2.70	21.02	10.02	668.55	668.81	673.12	470.83
32	Publishing & Printing (13)	4640_73	+8.2	4.48	3.06	28.61	59.63	4632.85	4576.73	4627.57	2639.78
34	Stores (36)	1065.15	-0.3	6.64	2.73	20,45	13.78	1068.82	1860.17	1065.50	898.73
35	Textiles (76)	835,15	-0.4	7.41	2.69	15.67	12.07		839.53	831.99	543.51
40	OTHER GROUPS (89)	1129,43	+0.3	7.69	3.13	16.20	19.86	1125.56	1125.99	1122.68	770.40
41	Agencies (18)	1710.08	+1.0	3.53	1.31	37.33	15.18	1693.32	1698.43	1689.19	8.0
42	Chemicak (21)	1462.11	3.0+	6.70	3.12	18.25	31.59	1453.26	1460.21	1459.94	954.98
43	Conclomerates (32)	1442 17	+1.1	7.19	3.26	15.90	21.92		1424.49	1420,44	6.0
45	Skipping and Transport (12)	2244.10	+0.3	7.54	3.66	17.44	41.05	2238.05	2245.79	2257.95	1513.20
47] Telephone Networks (2)	1658.30	-0.4	9.58	3.82	13.92	18.98	1062.37			773.16
48	Miscellaneous (24)	1685.63		8.99	2.78	13.27	32.20	1695.21	1664.77	2650.94	1072.84
49	INDUSTRIAL GROUP (483)	1386.47	+0.4	6.85	2.83	18.41	18.10	1181.24	1178.02	1176.72	840.31
51	Oil & Gas (17)	2197.31	-0.6	7.55	4.40	16.37		2209.64		2187.94	
59	500 SHARE INDEX (506)	1272.32	+0.3	6.95	3.06	18.08	22.11			1262.59	862.50
61	FINANCIAL GROUP (118)		+0.9	I I	3.68		17.49	825.19	821.97	823.74	607.69
62	Banks (8)	825.22	+0.7	16.16	4.71	8.18	25.65	820.12	821.25	823.26	672.58
65	Insurance (Life) (9)	1131.04	+1.3] -	3.86	- 1	22.68				872.38
66	Insurance (Composite) (7)	636.66	+1.6	ا <u>-</u> ـ ـ ا	4.33		13.50	626.43	630.97	628.A2	482.69
67	Insurance (Brokers) (8)	1220.01	+0.4	9.12	4.64	14.03	32.85	2215.59	1210.11	1282.08	1174,61
68	Merchant Banks (21)	490.61	+1.5	[<u>-</u>]	2.79		7.77	483.71	482.50	484.35	341.19
69	Property (47)	1299.52	+0.5.	3.74	2.29	34.64	14.24	1292.68	1272.27	1282.99	757.99
70	Other Financial (28)	563.18	+0.5	5.93	2.72	21.38	8.27	560.24	568.82	_568.32	345.17
71	Investment Trusts (91)	1142.90	+0.4	l	2.12	-	14.12	1137.95	1135.62	1132.49	784.87
81	Mining Finance (2)	708.37	+24	4.82	2,37	23.83	6.79	683.70	675.07	676.24	288,52
91	Overseas Traders (10)	1223,77	+0.2	7.40	3.85	16.03	29.58	1221.92	121434	1213.46	674,35
99	ALL-SHARE INDEX (721)	1360.61	+0.4	- 1	3.11		20.50	1155.64	1152.05	1350.58	894.09
_		Index	Day's	Day's	Day's	Seo	Ses	Sep	Ses	Seo	Year
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_	PRICE INDICES	Mon Sept 14	Day's change %	Fri Sept 11	xd adj. today	xd ad]. 1987 to date	British Government 1 Low 5 years 9.66	9.67 8.77 9.87 9.63 9.74 9.66
_	British Government 5 years	120.73 134.02 141.02 155.33		120.64 134.02 141.19 155.28		7.72 9.88 9.95 8.81	4 Medium 5 years 10.38 5 Coupons 15 years 10.16 6 25 years 9.93 7 High 5 years 10.48	10.39 10.05 10.15 9.97 9.92 9.79 10.49 10.16 10.32 10.15 9.97 9.83 9.99 9.53
_	All stocks	131.75 119.91 112.08 112.56	+8.11 -8.04 -0.03	131.75 119.78 112.13 112.59	<u> </u>	9,23 2,18 2,60 2,55	Index-Linked 11 Inflation rate 5% 5yrs 3.39 Inflation rate 5% 0ver 5 yrs 4.05 13 Inflation rate 10% 5yrs 3.35 14 Inflation rate 10% 0ver 5 yrs 4.04 15 Bels 4 5 years 11.42	3.42 3.81 4.04 3.45 3.37 2.39 4.04 3.31
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† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A new list of constituent changes are published in Saturday Issues. A new list of constituent available from the Publishers, The Financial Times, Bracken House, Cannon Street, London ECAP 4BY, price 15p, by post 32p.

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WORLD STOCK MARKETS

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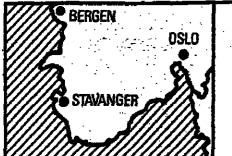
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YESTERDAY

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FINANCIAL TIMES

WORLD STOCK MARKETS

AMERICA

higher dollar and rates news

WALL STREET

STRENGTH in the dollar and a steady to lower trend in market interest rates were taken as only modest encouragement to Wall stock prices yesterday. writes Gordon Cramb in New

In cautious volume of 154.9m shares, the Dow Jones industrial average closed 4.30 higher at 2,613.04. It was outperformed by the Dow transportation average which, perhaps reflecting changes in Washington, gained 6.19 to 1,038.72. With 819 issues advancing and 736 on the decline, the NYSE composite index showed the breadth of the advance, up 0.52 to 180.54.

Official moves to aid liquidity in the credit markets allowed long yields to stay below 9% per cent, taking the recovery in US bond prices into its third day.

Among financial stocks Chemical Bank responded positively to its staff retrenchments, with the shares moving \$1% higher to \$39% despite the accompanying write-offs. Citicorp fell \$1 to \$58%, and Manufacturers Hanover eased \$% to \$40 amid a dispute over First Boston's participation as underwriter in both their share issues. First Boston dipped \$1/4 to \$43%.

Texas American Bancshares slid \$1 to \$7% as worries continued to affect the state's banking sector after last week's rescue of First City Bancorp. First RepublikBank of Texas, nerally considered the stronges added \$% to \$21%.

Imperial Corporation of America. an interstate savings and loan association holding company, put on \$% to \$14% after saying it was negotiating the sale of its mortgage banking onto share prices slid lower in mod-

Following a flurry of recent activity as the pharmaceutical sector otherwise soft mining sector, rising brought promising new products to C522%. It said it had set up a the fore. Eli Lilly improved by \$1/4 new advanced optical materials its \$10 upward leap on Friday - the group. excitement was over its Prozac anthe sector over the past few weeks on news of an anticholesterol agent, steadied at \$212.

Confirmation that RJR Nabisco was developing a "smokeless" cigarette allowed its stock an early \$% rise, but on reflection it ended \$1 lower on \$66%. Philip Morris lost the same amount to \$116.

potential suitor for its record producing unit, gained a further \$4% to couver slipped.

\$213. The publisher McGraw Hill shed \$3% to \$78% after a strong runup from late August on expectations that it would receive takeover

Rell & Howell an information retrieval and publishing concern, added \$% to \$71% on a report that it might accede to a suggested take-over by Macmillan - which itself was \$2% better at \$70% on the idea.

Hercules, the chemicals and serospace group which at the end of last week agreed the disposal of its remaining holding in Himont, fell \$4% to \$64 despite the prospect of a share buyback programme which the board also put in place. The quoted minority in Himont, the polypropylene world leader lost \$2% to \$46% on continued reaction to the assumption of control by

Montedison of Italy. Credit markets retained a firm tone, aided by vigorous Fed opera-tions which included an offer to buy coupon issues of all maturities as well as \$400m worth for a customer account. This was an unexpected move to add reserves ahead of tax incomings due today and a round of two, four and seven-year note sales scheduled for tomorrow.

The 8% per cent Treasury bond of 2017, the long-dated benchmark, moved just 1/2 higher to 937%, where it was yielding 9.49 per cent. In the bill market three-month yields were two basis points lower at 6.52 per cent, on the back of a federal funds rate of 7% per cent which is now believed to be within the au-

CANADA

DESPITE slight gains among golds, oils, gas and industrial issues, Torerate trade.

Cominco was the exception to an

Texaco Canada added C\$\% to C\$33¼ in the energy sector while Imperial Oil class A stocks were CS% higher at CS73%. Gulf Canada Resources rose CS% to C\$24%.

Northern Telecom rose CS% to C\$29. It said it had received a US\$9.3m contract to supply tele-

Canadian Pacific rose C\$\% to CBS, \$9% stronger on Friday af- CS27%. It raised its quarterly diviter identifying Sony of Japan as a dend to 15 cents from 12 cents. Montreal rose marginally. Van-

SOUTH AFRICA

THE FALL in the bullion price undermined Johannesburg shares and took the market generally lower in quiet trading. Losses in golds included Vaal Reefs, R16 lower at R450, Driefontein, off R1.50 at R90.50, and Buf-

felsfontein, down R2 at R75.

These falls were mirrored else where in the mining sector as Rustenburg Platinum lost 75 cents to R57.25, De Beers finished 35 cents cheaper at R52

Industrials were also weaker, with South African Breweries off 25 cents at R24.

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KEY MARKET MONITORS

2000

1800

1600 1400

EUROPE

Dow shrugs off | Firm bond market gives Frankfurt a fillip

MOST European bourses received a further modest fillip from the con-tinued revival of the dollar and Friday's sharp improvement on Wall

Frankfurt rose strongly on the positive transatlantic signals and was also cheered by a firmer bond market. Public authority paper climbed between a half and a full point, and the Bundesbank sold DM180.1m of stock compared with DM53.5m on Friday. The stock market was apparently not hurt by the conservative Christian Democratic Union's electoral losses on Sunday. The Commerzbank index, measured at mid-session, was up 29 at

Exporters made spirited advances as the D-Mark fix rose to DM1.8157 to the dollar. Daimler climbed DM14 to DM1,114 in a

Chemicals followed suit, Bayer up DM8.50 to DM361.50, BASF adding DM7 to DM340 and Hoechst DM7.30 better at

Siemens added DM22.50 to DM666. The company attributed the pared about the group by banks and necting the group with possible takeover news. Elsewhere in the sector, AEG fell DM1 to DM341.

Banks all moved ahead, with Deutsche DM2 higher at DM698.50, Dresdner DM5 up at DM362.50 and Commerzbank DM4 firmer at DM303.50. The latter said it would handle the sale of 80 per cent of ve hicle parts maker Boge to the public for DM225 each. In other stocks, retailer Karstadt

jumped DM17 to DM580. Machine maker Linde added DM5 to DM755 and steel group Thyssen made up DM3.50 to DM138.50. is gained broadly but closed off the session's highs in thin

stronger car sector. BMW was DM4 trade. Réserve, the share of holding up at DM757 and VW gained group Société Générale de Bel-DM4.30 to DM403.80. gique, acted as a depressant, shedgique, acted as a depressant, shed-ding BFr55 to BFr3,800 as the buying of late last week dried up.

at BFr4,080 amid press reports that opening support from the weekend

LONDON

UNSURPRISED by the August figures for producer prices and retail sales, investors took heart from market trends in Tokyo and New York, and speculative buying pushed equity prices higher. The FT-SE 100 index closed up 10.6 at 2.271.8, and the FT Ordinary index was 4.4 higher at

the US Government was hastening investigations into associate US group Drexel Burnham Lambert.

1,768.2 Details, Page 42

Industrials, though, were cheered by the stronger dollar, and Petrofi-na climbed BFr125 to BFr13,375 up BFr100 at BFr14,450 and UCB higher by BFr50 at BFr10,950.

Kredietbank starred among financials with a BFr260 surge to

and Other holding groups suffered. Paris was mixed to slightly high-at with Bruxelles Lambert BFr50 off er; with shares finding some

agreement to reinforce the European Monetary System. Shares in textile group Prouvost

were suspended at a new record price of FFr618, up FFr37 from Frilay's close of FFr580, due to insufficient selling orders. Chargeurs' recent acquisition of a large stake in the group has fuelled considerable akeover speculation.

Spie Batignolles featured with a FFr16 rise to FFr581, and Saint Gobain notched up FFr11.10 to FFr506. lown FFr4.50 to FFr68, and Matra, which was FFr70 off at FFr2,210. Stockholm hit a further record,

its sixth in seven sessions, as domestic institutional buying continned unabated. The Veckans Affarer all-share index gained 0.5 to 355.1. There was some caution, how

ever, in advance of the ruling Social Democratic Party's convention, which opens at the weekend, and of pnomic indicators to be released today.

Amsterdam edged higher in sprightly trade, with internationals buoyed largely by the dollar and ₩all Street's bright Monday

ter. The CBS all-share index was 1.7 up at 104.2.

Royal Dutch was the sole loser among blue chips, dragged down Fl 3.40 to Fl 261.50 as it traded ex a Fl 4.50 dividend. Unilever, however, improved Fl

Fl 176.60. Most insurers also edged higher, Amev by Fl 1.20 to Fl 62.30 Madrid also reached a new high in heavy buying by institutional and individual investors. The general index added 6.08 to 316.42. Strong chemicals were led by a 123 percentage point jump by Cros to 1,355 per cent of nominal market value. Telefonica, which said it was

planning a capital increase, added 7.5 points to 234.75 per cent Milan tell in a jittery session following Sunday's government announcement of measures to support the lira and arrest the rate of increase in bank lending.

Oslo gained slightly on bargainhunting after Friday's sell-off. The all-share index rose 0.3 to 418.2. Zurich was closed for a local holi-

Helsinki soars again to new high

THE HELSINKI bourse rose to a record high for the second consecu-tive trading day as strong demand for Union Bank of Finland and Rop 4.90 to FI 144.10 and Akzo FI 3.60 to shares sent the banking sector soaring, Reuter reports from Helsinki

400

Dealers said the new peak coincided with a simplification of the trading system which had slowed volume as operators were not yet used to it.

"We should have an even better market tomorrow." one dealer com-

The market view was that bank shares were undervalued and possible changes in legislation made the sector look more interesting, deal-

The Unitas all-share index rose 6 per cent to 634 from 630.5 on Friday, but turnover slipped to FM71in from Friday's FM91m.

A total of 68 shares rose, 35 fell and 36 remained unchanged.

Chemicals, high-techs underpin modest advance

TOKYO

DM331.70.

waki of Jiji Press.

The market barometer fell back,

Friday's 862.32m.

Friday's announce July trade figures freed investors from the fears which had shackled ihem since early last w eek. The firm US market, despite the record high trade deficit of \$16.4bn, and the yen's dip in Tokyo prompted instocks related to Nippon Telegraph and Telephone (NTT) and largepoitalisation shares.

High-tech stocks remained strong throughout the day. The unexpected drop in the yen fuelled a market belief that the currency would fall further against the dollar, improving high-tech companies' export

US\$

pushing it to Y2,570, up Y80.

Among NTT-related stocks, Oki day to 25,687.20. Electric rose Y18 to Y863 despite the absence of any fresh factors to encourage buying, Shindengen Elec-tric closed Y80 higher at Y1,200 and Hitachi Cable Y50 up at Y1,400. Nippon Steel, which drew heavy

buying from the big four securities houses, returned to the top of the active list on trade of 105.78m, with volume exceeding 100m shares for the first time in many sessions. It gained Y10 to Y370. Mitsubishi Heavy Industries placed second with 45.57m shares, climbing Y50 to THE SUSPENSION of trading in Y637, while Kobe Steel and Kawa- Cheung Kong group shares sparked saki Steel finished Y3 and Y8 high- off a bout of nerves in Hong Kong er, respectively, at Y313 and Y319. and sent the Hang Seng index

Y100 to Y1,410, Teijin rose Y22 to to end 10.66 lower at 3,649.84. The Y875 and Ishihara Sangyo gained firmed, albeit on low trade, along with chemicals, with Tanabe Servaku leaping Y100 to Y2,100 and Take da Chemical Y60 to Y3,260. Financials opened higher on

broad front but came under selling pressure in the afternoon. Mitsub shi Bank was Y20 down at Y2.980 and Nomura Securities Y30 cheaper Bond prices firmed in thin trad-

dealers. The December futures con tract of government bonds, which plunged below par late last week due to the Tateho Chemical incident, rallied Y0.82 to Y100.70.

This prompted those who had sold short to buy back on the cash market and the yield on the bell-

Exchange.
On the Osaka Securities Ex-

NUDGED by strong technology stocks and selected chemicals, the Nikkei average of 225 issues temporarily surpassed 25,000 for the first time in four sessions in Tokyo resterday, writes Shigeo Nishi-

however, to close beneath the mark as buying dwindled in the afternoon. In the morning, the average notched up 293 to 25,121, but the gain was gradually eroded and the average closed 125.75 higher than Friday's close at 24.954.02. Volume was 750.34m shares, compared with

Buying interest was not strong. however, and turnover in the afternoon was only half the morning's estimated 500m shares.

Hitachi was the most popular stock in the sector, gaining Y40 to Y1,320 on the sixth-busiest trade of 24.97m shares. Fujitsu and Mitsubishi Electric each added Y30 to day's 5.550 per cent to 5.300 per cent Y1,410 and Y670, respectively, placing eighth and ninth on the actives in block trading on the Tokyo Stock list.

On the Osaka Securities Ex-

Buying of Maisushita Electric inchange prices continued to firm on Hong Kong index finished down astrial swelled towards the close, light buying, with the OSE stock av- 7.48 to 2.398.63. dustrial swelled towards the close, light buying, with the OSE stock avpushing it to Y2,570, up Y80.

> Tateho Chemical drew buying, a it has secured the support of banks to restore its finances dented by bond investment losses, scoring a daily maximum gain of ¥100 to Y846. Daiwa Danchi soared ¥80 to Y1,100, reflecting brisk business, but profit taking pushed down Omi-kenshi Y70 to Y1,320.

HONG KONG

Mitsubishi Petrochemical soared down 52 points before it recovered

Trading became more volatile as rumours of a rights issue developed, and volume was heavy but down HKS66m from Friday at HKS199bn. After the market closed, the group unveiled a mammoth set of rights issues and announced it had bought a 4.9 per cent

The market has been struck by periodic litters over the past two months as rumours of an imminent fund-raising by the Cheung Kong group have come and gone.

Properties were sharply lower, but the utility sub-index was boosted by a HK\$1.10 jump in Hongkong Telephone to HK\$1? on rumours that Mr Li Kashing, who controls the Cheung Kong group, wanted to profits this week.

A GOOD session for Sydney industrial shares contrasted with a poor one for mining issues, and the All stake in Cable and Wireless of the Ordinaries index closed off 0.7 at 2,206.0 in fairly thin trading. A further easing in local interest rates helped the industrial sector

AUSTRALIA

Ariadne, the industrial, property and resources conglomerate, added 3 cents to A\$2.88 on news of sharply higher profits. Retailer David Jones rose 50

on the eve of the national budget.

buy a big stake. Cable and Wireless Among miners, MIM, which reholds some 80 per cent of Hongkong ported static results, ended steady at AS3.68 after falling to AS3.55 amid national turnover of 3.1m shares. On Friday Asarco of the US said it would sell part of its substantial stake in the mining group.

SINGAPORE

THE NEW settlements system continued to hang over the Singapore market, and prices moved very little in thin trading. The Straits Times industrial index ended just

1.56 higher at 1,467.67. Many investors were taking a cautious approach as the first deals transacted under the new system, cents to A\$13.20 in advance of its introduced last Monday, fell due for

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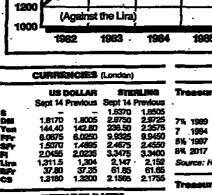
Italy (Banca Commerciale)

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Nikkei Tokyo SE	24,954.02 2,065.57	24,838 <i>.27</i> 2,08 <u>2</u> .49		SOUTH AFRICA Golds Industrials		2,352.0 2,225.0	1,878.0 1,352.0

2,206.0 2,206.7 1,235.9 Metals & Mins. 1.400.5 1.403.1 215.65 214.49 236.87

5,198.40 5,128.35 3,894.48 ŞĒ CANADA 3,294.2* 3,292.0 2,142.10 Met.& Mins 3,941.4" 3,904.8 3,002.3 1,955,63 1,951,09 1,507.58 n/a 205.29 196.36

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				10.60
General				
	78.95	10.45	77.85	10.60
Citicorp			-	1
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Source: 5	alomon	Brothers	. · ·	``
* Latest a				